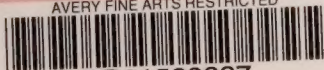


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STATE OF NEW YORK

TRANSIT COMMISSION

FIFTH ANNUAL REPORT

For the Calendar Year 1925

GEORGE McANENY, Chairman

LE ROY T. HARKNESS

Commissioner

JOHN F. O'RYAN

Commissioner

LOUIS W. STOTESBURY, Counsel

JAMES B. WALKER, Secretary



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TRANSIT COMMISSION

FIFTH ANNUAL REPORT

FOR THE CALENDAR YEAR 1925

THOMAS M. MURPHY, Chairman

JOHN F. O'NEILL

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STATE OF NEW YORK

TRANSIT COMMISSION

NEW YORK, *January 11, 1926.*

Honorable SEYMOUR LOWMAN, President of the Senate;

Honorable JOSEPH A. MCGINNIES, Speaker of the Assembly:

SIRS.—In compliance with section 16 of article 1 of chapter 48 of the Consolidated Laws, being the Public Service Commission Law, the Transit Commission of the State of New York herewith transmits to the Legislature its report for the year ended December 31, 1925.

Respectfully submitted,

GEORGE McANENY,

Chairman.

LE ROY T. HARKNESS,

Commissioner.

JOHN F. O'RYAN,

Commissioner.

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PART I

CHAPTER I

NEW YORK, *January 11, 1926.*

To the Honorable, the Legislature of the State of New York:

The Transit Commission herewith submits to the Legislature its report for the calendar year 1925, pursuant to the provisions of Section 16 of Article I of the Public Service Commission Law, being Chapter 48 of the Consolidated Laws. No change was made in the powers and duties of the Commission by the Legislature of 1925.

The Commission was established by the Legislature of 1921 and began work on April 26 of that year. Its three members have served continuously to the present. They are George McAneny, Chairman, LeRoy T. Harkness and John F. O’Ryan. Each was appointed for the term fixed by law, five years.

Only one change of importance occurred in the executive staff of the Commission during the year. John H. Madden, the Commission’s Chief Engineer, died on January 22, 1925. Mr. Madden was an engineer of long experience in subway construction and in valuation work. He had been in charge of the Engineering Department since the division of the Commission’s functions under the act establishing the Board of Transportation in 1924. He had served in various grades of the work for twenty-five years, rising through merit and conspicuous achievement to the post to which he had been appointed.

On May 22, 1925, the Commission appointed Colonel William C. Lancaster as its Chief Engineer. Colonel Lancaster has had long experience in electrical, mechanical and construction engineering, with particular reference to electrical traction and power plant construction. For three years before joining the staff of the Commission, he served as electrical engineer of the Board of Estimate and Apportionment of the City of New York.

When the Commission was created, in 1921, power to perform the following major functions was delegated to it:

1. To regulate all railroad lines, street railroad lines and omnibus lines operating in New York City under the Public Service Commission Law, Railroad Law and Transportation Corporations Law.

2. To lay out routes, make plans for, and supervise the construction of rapid transit railroads, under the provisions of the Rapid Transit Act, being Chapter 4 of the Laws of 1891 and amendments; also the administration of the rapid transit contracts, known as the Dual Subway Contracts, and Allied Certifi-

ates between the City of New York and the operating companies.

3. To make a valuation of all street railroad properties in New York City, devise a plan for their reorganization into one system, with eventual ownership by the City, and provide for its continuous operation on a sound financial basis at the lowest fare consistent with good service.

By Chapter 573 of the Laws of 1924, the powers of the Commission were changed, and the function of laying out, planning and supervising the construction of new rapid transit lines was taken from the Transit Commission and placed with the Board of Transportation, a municipal agency appointed by the Mayor and under the authority of the Board of Estimate and Apportionment of the City of New York. The Transit Commission, however, retained and still holds the administration of the existing subway contracts, in which the City of New York has a very large financial interest through its investment of upwards of \$300,000,000 in rapid transit lines; but all actual construction work is done under the direct supervision of the Board of Transportation.

Developments of importance during the year included the following:

TRANSIT INVESTIGATION

An investigation into the transit situation in New York City, before Honorable Justice John V. McAvoy, designated by Governor Smith as a Commissioner under the Moreland Act, was concluded on January 8 and a report made to the Governor on February 6. The Legislature is already familiar, from the report submitted by the Governor to each house with a Special Message, on February 16, 1925, of the course of the investigation and the conclusions reached by the Commissioner, who in brief held that the evidence did not support certain charges which had been presented against the Commission by the Board of Estimate and Apportionment of the City of New York, and that there appeared in fact no ground nor basis for those charges.

The Commissioner, however, pointed out a number of instances in which, in his opinion, both as a result of the testimony offered and of his personal investigations, certain improvements might be made in existing transit conditions. Certain of these recommendations came within the scope of the authority of the Transit Commission, which has during the year done its utmost to carry these recommendations into effect. As to some, real progress has already been made; others are still the subject of study and consideration. Improvements in non-rush hour service, lengthening of station platforms, changes to facilitate transfers at 149th street and Third avenue, The Bronx, are among notable instances of improvements along the lines suggested. There has also been some improvement in rush hour service and more is contemplated in proceedings now before the Commission and not entirely completed at the end of the year.

GRADE CROSSING ELIMINATION

The year 1925 has proved an exceptional one in respect of progress in the elimination of railroad grade crossings, one of the greatest transportation problems in the City of New York. Perhaps the most important feature of the year in this respect was the beginning of work upon the elimination of grade crossings of the New York Central Railroad upon the West Side of Manhattan. For fifty years or more this matter has been a football of discussion and politics, but a start has now finally been made, by direction of the Commission, details of which will be found in another paragraph.

For the first time a comprehensive grade crossing elimination program for the City of New York was developed for the Commission by Commissioner Harkness and the engineers. It was presented to the Joint Committee on Grade Crossings appointed at the last session of the Legislature, in response to whose request the Commission directed the compilation to be made. It is presented elsewhere in General Appendix B. in the report, and shows that over 400 railroad grade crossings still exist in New York City, of which 308 may be described as dangerous and should be eliminated as soon as possible. The cost to eliminate them, however, is shown to be in excess of \$50,000,000. This sum, moreover, does not include the reconstruction of the New York Central's downtown tracks (which is primarily a City-Railroad problem) and considers only partial treatment of the crossings on the Atlantic Avenue Division of the Long Island Railroad in the Boroughs of Brooklyn and Queens.

Commissioner Harkness laid out a proposed plan of grade crossing elimination covering a period of ten years and requiring the average annual appropriation of approximately \$1,300,000 of State funds, under which there could be eliminated those grade crossings where there is frequent and high speed railroad operation, and intensive freight operation, numbering 129 in Brooklyn and Queens, and 73 in the Borough of Richmond. The Commission respectfully presents the requirements of the situation to the Legislature, again calling attention to the seriousness of the grade crossing problem in New York and the great public importance of arriving at an early solution. If the Legislature desires to adopt and adhere to this program, the Commission requests that an appropriation be made of the sum of \$1,175,000, to be used by the Commission, generally, for the elimination of four crossings at and in the vicinity of Bridge street, Flushing, seven crossings at Clifton, Rosebank and Fort Wadsworth, Staten Island, and the completion of the Manhattanville project, including the crossing at Dyckman street where work has not been begun.

Another important feature of the year in railroad grade separation was the approval of the plans for the Jamaica elimination project, by which several dangerous grade crossings in that com-

munity will be entirely eliminated, so that from the Jamaica station to the City line the Main Line tracks of the Long Island Railroad will be entirely removed from highway grades.

The work of the year also included the completion of elimination of six crossings on the Staten Island Railway, and two dangerous crossings on the Atlantic Division of the Long Island Railroad, with progress on the New York Central West Side work, and a number of minor projects. The year closed with five projects, estimated to cost \$5,000,000, actually under construction.

NEW YORK CENTRAL WEST SIDE TRACKS

As to the New York Central West Side situation, the Commission, in 1924, on recommendation of Commissioner O'Ryan, ordered the elimination of ten grade crossings on the New York Central Railroad, nine being in the vicinity of West 125th Street and one at Dyckman Street. State funds being not then available, work was temporarily suspended. Later the Commission directed that, except for Dyckman Street, work should proceed, re-allocating to the project \$350,000 of State money already appropriated. The estimated entire cost for all ten crossings is \$4,000,000 with the State's share \$1,000,000. Beyond the sum of \$350,000 of State funds already applied to this project there will be required an additional appropriation by the State of \$650,000, of which \$200,000 represents the State's share of the cost of the Dyckman Street crossing. The need for the work and for the appropriation to carry it through has been clearly presented to the Joint Committee. The sum is included in the estimated total appropriation of \$1,175,000 requested for 1925 in connection with the ten-year program.

PASSENGER TRAFFIC

Rapid transit and street surface railroad companies in the City of New York carried 2,716,777,978 passengers, an increase over the fiscal year 1924 of 37,864,888 or 1.41%. The rapid transit lines carried 1,680,800,254 or 62% of this traffic and the surface lines 1,035,977,724 or 38%. Inclusive of the Hudson & Manhattan Railroad Company and the Fifth Avenue Coach Company, the total traffic of companies reporting to the Commission for the fiscal year 1925 amounted to 2,892,396,737.

FINANCIAL SITUATION

For the fiscal year 1925, total operating revenues amounted to \$145,676,000, a net increase of \$2,058,000. The increase on rapid transit lines was \$3,553,000 but the revenues of the surface lines fell off by \$1,495,000.

Net corporate income for rapid transit and street surface lines combined amounted to \$1,792,000, or \$532,000 more than in 1924. The rapid transit lines reported a net income of \$3,516,000, but this was offset to a large extent by a loss of \$1,723,000 on the surface lines.

The unfavorable showing of the surface companies was due mainly to diversion of traffic to the 14th Street-Eastern subway and to unusually heavy expenditures for maintenance in Brooklyn. At the same time it should be noted that if the charge for paving, alone levied against surface lines among the carriers were eliminated, the deficit would practically disappear.

At the end of the fiscal year 1925 there were 64 common carriers reporting to the Commission. The number of companies in operation was 59, a decrease of one from the previous year. The carriers have a net outstanding capitalization of \$851,688,657, and the City of New York had invested in rapid transit lines in operation \$263,073,277 or a total of \$1,114,761,934.

NEW CARS

Material additions to rolling stock in operation were made by the companies under the jurisdiction of the Commission in 1925, a total of 619 new cars being placed in service on lines under the Commission's jurisdiction. One hundred and fifty-four new steel rapid transit cars and 335 new trolley cars, bought by direction of the Commission and with its approval, went into service, representing a total expenditure for these two items of about \$9,000,000. Trunk line cars to the number of 130 were also placed in operation. With the additions named to the rapid transit and surface line cars, there are now approximately 13,125 cars used in operation upon local transportation lines in the City of New York. These increases in cars made possible commensurate improvements in service. It is estimated now that the subway, elevated and surface cars required to carry New Yorkers each business day, represent an approximate investment of \$111,000,000.

Toward the close of the year the Brooklyn-Manhattan Transit Corporation directed that bids be asked for supplying approximately two hundred of a new type of subway car.

SUBURBAN FACILITIES

Additional studies were made during the year by the Commission in respect of the suburban transit problem, to which it has given consideration for a period of several years. The Commission placed the services of its engineers and experts at the command of the New York State Suburban Passenger Transit Commission, established by the last Legislature, and has continued its co-operation with the Westchester County Transit Commission, and also with a commission interested in the same subject working under the authority of the State of New Jersey. A development during the year in respect of this matter was a proposal presented to the Legislative Commission by Commissioner Harkness for the establishment of a new suburban railway terminal in Long Island City, which should be designed to handle traffic not only from the Long Island Railroad, but also from adjacent communities to the north of New York in Westchester County and

Connecticut. This plan contemplated the use of the New York Connecting Railroad to bring the Westchester and Connecticut commuters to Long Island City. It was put forward frankly as a measure temporarily to relieve existing conditions of extreme congestion at the Grand Central Station and the Pennsylvania Station in New York City, and also to relieve the rapid transit lines of some of the long-haul suburban traffic which they now carry. So much opposition, however, developed to the proposal for carrying the Westchester and other commuters into New York by way of Long Island City that the Commission, while holding that the plan was sound and must some time be developed, waived this feature, as will doubtless be reported to you by the Legislative Commission, and has agreed to the establishment of a terminal in Long Island City solely for the present use of the Long Island Railroad while plans are being considered for a larger general development for the solution of this pressing problem.

RAPID TRANSIT CONSTRUCTION COSTS

According to the latest cost figures compiled by the Commission's engineers, the investment of the City of New York in rapid transit lines now amounts to more than \$320,000,000. (This is exclusive of the City's new construction.) The grand total of investment by the City and the companies, including investments of the latter for equipment and their contribution to the City's cost of construction under Contracts Nos. 3 and 4, and allied certificates, amounts to \$615,540,000. The investment of the companies in their own elevated railroads, prior to the signing of these contracts, amounted in round figures to \$169,000,000, a total rapid transit system cost of about \$784,000,000.

EXTENSIONS OPENED

The Commission authorized, during the year, the opening of two extensions of rapid transit lines constructed under contracts awarded by it. These were the extensions of the Fourth Avenue, Brooklyn, subway, from the terminus at 86th Street to 95th Street, Fort Hamilton, a distance of about one-half mile, and the opening of a half mile of the Flushing Extension of the Corona branch of the Queensboro subway from the terminus at Alburty Avenue to the new station at 111th Street. The remainder of the Flushing Extension is under construction.

The construction of both extensions were among the first rapid transit projects before the Commission after it assumed office in 1921, and it early awarded contracts for the work. The Board of Estimate, however, refused to approve these contracts and not until after many months' delay were they finally consummated. Ground was broken for the Fort Hamilton extension in December, 1923, and the construction of the Flushing extension was begun earlier in the same year. The 111th Street station was opened on October 13th and the Fort Hamilton extension on October 31st,

1925. Both the stations show extensive use by passengers, the Fort Hamilton extension being used by about 8,000 persons per day and the 111th Street station daily by approximately 10,700 passengers, at the end of the year.

The subway portion of the Fourteenth Street-Eastern Line in Brooklyn was constructed by the Commission and placed in operation, by its direction, on June 30, 1924. In its first year of service, completed in 1925, it developed a traffic of more than 16,000,000 passengers, a figure higher than the total for some much older lines. This great traffic tends to confirm the contention of the Commission, when it urged the speedy completion of the line upon the Board of Estimate and Apportionment, that it would afford a real measure of traffic relief to the congested district which it serves.

SERVICE BETTERMENTS

Many improvements in service, particularly on rapid transit lines, were made at the instance of the Commission during the year. One of the foremost was the installation of a morning and evening rush hour service upon the express tracks of the Flatbush Avenue-Eastern Parkway subway line of the Interborough Rapid Transit Company in Brooklyn. This service was begun on November 4 following the placing in service of a new consignment of cars purchased by the Interborough Company at the direction of the Commission. With the beginning of the express service, which provided a great improvement in Brooklyn transportation facilities, there was brought about an increase in the local track service of the same line and its branches. The detail of service increases is presented elsewhere but is succinctly shown in the fact that the Interborough Rapid Transit Company operated during 1925, 101,000,000 active car miles, an increase of 8,684,000 car miles, and the B.-M. T., upon its rapid transit lines, operated 70,188,300 active car miles, a gain of 5,691,000 car miles, over 1924. The figures are for the first ten months of each year.

STATION PLATFORM LENGTHENING

The Commission, during the year, directed the lengthening of local platforms upon the Broadway subway in Manhattan, the Fourth Avenue subway in Brooklyn, and the Manhattan-Brighton subway connection in Brooklyn, all operated by the B.-M. T. Company. These stations are to be lengthened to 530 feet at the expense of the City of New York, to make possible the operation of 8-car subway trains, instead of 7 cars. A contract was let in December by the Board of Transportation for a part of the work; the remaining contracts are to be let in 1926.

While not a part of the other station lengthening project upon the lines of that company, and carried out solely with company funds, the B.-M. T. Company, during the year, lengthened the platforms upon its Fulton Street elevated line from Brooklyn Bridge to Grant Avenue, to make possible the operation of seven-

car elevated trains instead of six-car trains, and amounting, in effect, to a 16.666 per cent increase in potential passenger-carrying capacity. The work covered 26 stations, and the cost, including certain incidental changes, amounted to about \$115,000.

The Commission also has had before it during the present year the extension of platforms of local stations upon the Interborough subway lines and elevated extensions, for the purpose of making possible the operation of 10-car local trains instead of the present 6-car local trains. The proposal at first contemplated only 14 stations, but the Commission during 1925 broadened the proceeding to include 38 stations. As this enlarged plan will require vastly increased expenditures, both on the part of the City and the railroad company, the hearings upon the matter are still in progress before the Commission, but scheduled for termination early in the new year.

PROPOSED NEW SUBWAY EXPRESS SERVICE

Reference has already been made to the installation of express service upon the Interborough's Brooklyn express tracks. The Commission has before it proceedings for the institution of express service upon three lines in Manhattan and The Bronx. Hearings are in progress and should be concluded early in 1926. It is proposed to extend the express service operated on the Broadway-Washington Heights line of the Interborough north of 96th Street, beyond which point it is at the present time a local service; to operate many of the Jerome Avenue branch trains now run as locals as expresses north of 125th Street to Kingsbridge Road, and to establish an express service upon the Pelham Bay Park branch east of 125th Street to Hunts Point Road.

REORGANIZATION OF NEW YORK RAILWAYS COMPANY

The New York Railways Company, which went into the hands of a receiver in March, 1919, was reorganized and the receivership lifted. The new company began operation as the New York Railways Corporation at midnight, between April 30 and May 1, 1925. The reorganization plan, which was approved by the Commission in 1924, in addition to the preservation intact of operated routes under one system, also provided for material reduction in capitalization and fixed charges. The Commission insisted also that there be public representation upon the Board of Directors, and, as in the reorganization of the Brooklyn rapid transit lines, that tort creditors receive early and prompt consideration in the reorganization. George B. Gibbons and Samuel L. Martin were nominated by the Commission as such directors to represent the public and were elected by the corporation to its Board.

The total bonds outstanding in the new company are approximately \$40,000,000 as against \$70,000,000 in bonds of the old system, a net reduction in funded debt of approximately \$30,000,000. The new company issued in addition 200,000 shares of

preferred stock and 90,200 shares of common stock, all of no par value. The fixed charges of the old company totalled \$2,098,059, while the fixed charges of the new company amount to \$967,500, a reduction in fixed charges of \$1,130,559. In addition to this reduction in fixed charges, the total of interest on income bonds, which is payable if earned, was reduced from \$1,530,000 to \$1,166,000, a decrease of \$364,000.

OMNIBUS SITUATION

The omnibus situation in New York City remains much the same as set forth by this Commission in its last report. There are now operating in the City a few bus lines having proper legal enfranchisement and many buses operating under the aegis of municipal authority, but without franchise or certificate of convenience and necessity. During the year, however, the Board of Estimate has in three or four instances granted franchises to bus companies to operate over single or related routes. These companies have all come to the Commission for certificates of convenience and necessity. In one case such certificate has been issued. In two other instances the proceedings before the Commission are practically concluded.

There are a number of other individual franchises pending before the Board of Estimate and Apportionment, and in addition there are also pending before that body plans for large bus systems covering practically the whole City. A new problem which has arisen in respect of omnibuses, and which will require early consideration and solution by the proper legislative authorities, concerns the status of those which are operated into and out of New York in suburban service, and still other omnibuses which are operated to and from New York in interstate service, to Connecticut and New Jersey, and in some instances still further, to Pennsylvania, Massachusetts, and even more distant states. The Commission reiterates its position of the past, that no buses should be allowed to operate in New York City without proper legal authority, but recognizes to the fullest degree the important place which omnibuses hold in any consideration of a possible solution of the urban transportation problem.

ADVERTISING AND VENDING PRIVILEGES

The Transit Commission during the year approved a contract with the Street Railways Advertising Company of New Jersey, Barron G. Collier, President, for the advertising and vending privileges upon the lines of the Interborough Rapid Transit Company. The contract was awarded to this bidder under a plan and specifications outlined by the Commission to assure competitive bidding. As a result of this method the new contract with the Interborough Rapid Transit Company represents a very material increase to that company in the income from this source of revenue. The Commission is interested because it represents

the City of New York in the financial matters relating to the rapid transit lines. Under the former contract the Interborough Company received a rental which last year amounted to \$1,390,000. The new contract begins with a minimum guaranteed payment of \$1,400,000 per annum, increasing to \$1,915,000 in 1943. In addition to these fixed payments other sums—depending upon the revenue from advertising and vending—will be paid to the Interborough Company. The importance of the vending feature of the contract has increased greatly in recent years in relation to financial return. The Commission disapproved an earlier application of Interborough Rapid Transit Company for the approval of a contract with Artemas Ward, Inc., and insisted, among other things, that there be competition for these valuable privileges among responsible concerns. Through this policy the gross returns under the approved contract exceed by approximately \$3,000,000 those that would have been received under the contract originally negotiated by the company.

IMPROVEMENTS AT 149th STREET AND THIRD AVENUE

Improvement of transfer conditions between the Interborough subway and the Third Avenue elevated lines at 149th Street, in The Bronx, is to be brought about as the result of a plan worked out by the Transit Commission in collaboration with engineers of the Board of Transportation, during 1925. This plan was developed as the result of hearings before the Commission in relation to the facilities at this location. The plan of the Commission calls for the construction by the company of additional mezzanines, stairways and other elevated station facilities connecting at the street level with an underground passageway to be constructed by the City, which will materially facilitate the transfer of passengers between the two stations. The City's appropriation is already made. The plans are completed.

PENNSYLVANIA-LONG ISLAND RENTAL AGREEMENT

During the year the Commission approved a new form of agreement between the Long Island Railroad Company and the Pennsylvania Tunnel and Terminal Railroad Company, both subsidiaries of the Pennsylvania Railroad Company, covering the rental paid by the Long Island Railroad Company for the facilities it uses in the Pennsylvania Station and in the approaches thereto. The matter has been before the Commission for more than a year. The railroad companies requested a higher rental; the proposed increase amounting to over \$1,000,000 per annum. This the Commission, by order, refused to approve after extensive hearings, and in accordance with the disapproval, the railroad company submitted a revised proposal. This did not fully meet the Commission's requirements. It was, however, approved with certain qualifications; the amount of the proposed increase in rental sought being reduced to \$420,000 by the Commission. Late in

the year the companies again petitioned the Commission for approval of an agreement for the year 1926, requesting a further increase of more than \$500,000. This the Commission denied on December 8, 1925, and on December 29 approved an agreement continuing the present rental terms for another year.

STRUCTURAL IMPROVEMENTS

There are under the jurisdiction of the Commission 2,204 track miles of railroad, of which the rapid transit lines cover 598 miles, the surface railroad lines 1,126 miles, and the steam railroads 480 miles. The tracks and structures of the railroad companies are inspected periodically, and in general the reports of the engineers show that the standards of maintenance have been improved. The tracks of the two subway and elevated systems are described in the report as generally in good condition. Structural changes on the elevated lines have included the installation of steel guard rails in place of guard timbers on the Interborough lines, and steel guard rails on the B.-M. T. lines, not only in place of guard timbers, but also where guard timbers have never been installed. Joint bolting and renewals of timber and metallic parts are other elevated railroad improvements.

Single track reconstruction on surface lines was carried out to the extent of 180,000 feet, of which 123,000 were in Brooklyn. Some 30,000 feet of track were overhauled and 3,000 feet of new track built. On steam railroad lines, heavier running rails were installed on divisions of the Staten Island Rapid Transit Company, and on the Putnam branch of the New York Central Railroad Company. Extensive rail renewals have been made on the lines of the Long Island Railroad.

RECEIVERSHIPS AND ABANDONMENTS

For the first time in several years no new street railroad receiverships were created, and the number of receiverships decreased by one with the reorganization of the New York Railways Company. With two exceptions, all the receiverships now in existence relate to lines which are principally operated in the Borough of Queens. The exceptions are the Second Avenue Railroad in Manhattan, which has been in continuous receivership for upwards of 15 years, and the Staten Island Midland Railway Company, which is operated, under agreement, by the City of New York. The other receiverships are those of the Steinway lines, the New York & Queens County Railway Company, the Long Island Electric Railway Company, the New York & Long Island Traction Company, and the Manhattan and Queens Traction Corporation.

Plans are under discussion looking to a reorganization of several of the lines in Queens, with a possible future combination of some lines and routes into an additional system.

During the year the Commission approved the abandonment of several stretches of unused or unimportant railroad routes. One of these was the Montague Street line of the Brooklyn Heights Railroad Company, latterly fallen into disuse and with service discontinued more than a year ago. The Commission also approved the abandonment of the North Beach shuttle line of the New York & Queens County Railway Company, and a portion of the Corona line of the same company. The Commission also approved the abandonment by the Long Island Electric Railway Company of a part of its route in Liberty Avenue, Borough of Queens.

INVESTIGATION BY HON. JOHN V. McAVOY AS TO TRANSIT CONDITIONS IN NEW YORK CITY

Under date of October 24, 1924, the Board of Estimate and Apportionment of the City of New York preferred charges against the then and present members of the Transit Commission, charging wilful neglect of and failure to discharge duty, and misconduct in office, and inefficiency, and requesting the Governor to exercise executive authority and remove the Commissioners from office. The charges were presented to the Board by the then Mayor, John F. Hylan. These charges were forwarded to the Governor on November 7, 1924, with a request for action. Subsequently the Governor designated Hon. John V. McAvoy, Justice of the Supreme Court, Appellate Division, First Department, as a Commissioner under Section VIII of the Executive Law—commonly known as the Moreland Act—to examine into and investigate the management and affairs of the Transit Commission.

Hearings began before Justice McAvoy at the Bar Association in New York City on Monday, December 15, 1924, and continued, with adjournments, until January 8, 1925. The authorities of the City of New York, including the Mayor and other officials responsible for the charges in question, were given full opportunity to press their charges, while the members of the Transit Commission were offered equal opportunity to rebut. In order to arrive at the fullest understanding of the situation, Justice McAvoy did not confine the testimony simply to that on behalf of the Commission or of City officials, but the scope of the proceeding was broadened to permit the appearance of City officials, of members and representatives of the Board of Transportation and of the two rapid transit operating companies, all of whom were, because of the nature of the charges, included in some phase or other of the transactions concerning which complaint was made. As the proceeding was still pending before Justice McAvoy at the time that this Commission submitted its annual report for the year 1924 to the Legislature, the Commission properly made no mention of the subject.

At the opening of the hearings on December 15, 1924, the Commission submitted a statement to Justice McAvoy covering

questions upon which it desired to submit testimony and as to which it was willing to offer proof. The matters covered in this communication the Commission held to be essential in the course of any comprehensive inquiry.

The communication was as follows:

December 15, 1924

HON. JOHN V. McAVOY,

*Commissioner under the Moreland Act to investigate the
Management and Affairs of the Transit Commission.*

Dear Sir:

In order to put before you, in compact form, certain questions of fact that the Transit Commission will present for your consideration during the course of the investigation you are to conduct—matters, in its judgment, essential to a comprehensive inquiry—the Commission has the honor to submit the following:

The present Transit Commissioners were appointed by the Governor of the State on April 25, 1921, succeeding other Commissioners previously charged with similar functions, and also appointed by the Governor of the State. They were charged with all regulatory powers and duties respecting transit in the City of New York, derived from the Public Service Commission Law, and with all powers respecting construction of new transit lines within the city, derived from the Rapid Transit Act. No powers or duties of either description were given them differing from the powers and duties exercised by their predecessors. None of their acts in office, with relation either to regulation or construction, since April 25, 1921, have been derived from any authority different from that previously vested in Commissioners appointed by the Governor of the State.

The powers vested in the Mayor and the Board of Estimate and Apportionment of the City of New York, with relation to the construction of rapid transit lines and their accessories, likewise remained unchanged. The requirement of the consent of the city authorities to the use of any street or any other public place for the construction or operation of subways, or of transit lines of any other character, is vested in the city by the State Constitution, and such consent may be given only through the action of the Mayor and the Board of Estimate and Apportionment. The granting of franchises for the operation of surface or bus lines is vested primarily in the Mayor and the Board of Estimate and Apportionment. The appropriation of moneys for the construction or equipment of rapid transit lines, raised either through borrowing upon the credit of the city or through the use of the taxing power, is vested in the same city authorities.

All progress that has been made in the past in the planning and construction of subways has been secured through

co-operation between the transit authorities appointed through the State, and the City authorities exercising the respective powers so vested.

When the Transit Commissioners took office, they were confronted with a chaotic condition of transit affairs, characterized by extreme congestion of traffic, increasing and intensifying daily, and by an apparent utter lack of provision for the new and more adequate facilities required not only to relieve the then present condition, but to meet the vastly greater expansion of traffic clearly in sight. The affairs of the operating companies, many of which were in receivership, and practically none of which were able financially to render proper service even upon the existing lines, required immediate reorganization, a task that the Commission promptly undertook in co-operation with both the companies and the Federal Court. The need of pressure upon all subway construction work and of other measures of physical relief, the Commission, however, took up directly with the city authorities—depending upon the same sort of official co-operation that had made possible the measures of relief secured in the past. Among the needs of the situation, that for the immediate planning and construction of new subways was paramount.

Although certain measures of relief have been secured and the operating companies brought to a position where they are able at least to continue, even though still, in many instances, under disadvantage, to perform their functions, the effort to secure real and substantial relief through the initiation of new construction, or in completing construction in hand, has been defeated in large part through the acts, or failures of action, of the Mayor and of the Board of Estimate and Apportionment. No clear understanding of the difficulties of the present situation would be possible without a proper and reasonable review of the record in this respect.

Although many of the acts or failures of action in question have been, nominally or technically, those of the Board of Estimate and Apportionment, a majority of that Board apparently have been influenced or affected very largely by the wishes or the persuasions of the Mayor. In its statement of the points it is prepared to bring before you for review, and as a matter of convenience in expression, the Commission will, therefore, for the present purpose, confine its references to the part taken by the Mayor.

The Commission contends and is prepared to prove:

(1) That it was brought to the attention of the Mayor, through official sources fully five years ago, that the new transit facilities provided under the Dual Subway Contracts of 1913—even though those contracts doubled the previously existing rapid transit mileage—would soon be exhausted and that an immediate start upon the preparation of a program of further subway construction should be made. That the

Mayor, however, at no time during the three and one-half years that he had been in office prior to the appointment of the Transit Commission, took any steps whatever looking toward the preparation of such plans or program, or for the initiation of any measure whatsoever of new subway building.

(2) That the Commission on taking office, found that work upon important parts of the system previously provided for under the Dual Contracts—subways, repair shops, inspection and storage yards, and other essential accessories—had either not been started or not completed, and that the estimates before the Board of Estimate and Apportionment of funds required for the completion of work of this description amounted to something over \$35,000,000.

(3) That these deferred measures of Dual Subway work included particularly:

(a) The Nassau-Broad Street line, designed to connect the present downtown terminal of the Brooklyn-Manhattan lines at the Municipal Building with the Montague Street tunnel beneath the East River, and thus to complete the operating loop required for full Brooklyn service.

(b) The 14th Street-Eastern line, designed to connect the mid-Manhattan industrial section with the Williamsburgh, East New York and Brownsville sections of Brooklyn and, incidentally, to relieve the unprecedented growth of congestion at the Canal Street station of the Brooklyn-Manhattan system.

(c) The extension of the Queensboro Subway, from the Grand Central Station westerly to Eighth Avenue in Manhattan, designed not only to furnish better central access to the city for the people of Queens Borough, but to relieve the pressure upon the 42nd Street shuttle, and ultimately to connect with a new north and south Manhattan trunk-line.

(d) The extension of the Eastern Parkway Line of the Interborough system in Brooklyn, to the Brownsville section.

(e) The completion of the great repair shops and the inspection and storage yards, required for the proper and safe operation of the lines of both systems within the Dual plan.

(4) That although the early completion of these deferred measures of work naturally would have offered the most readily available relief, the Mayor continued to obstruct, in various ways, the completion of every one of such measures.

(5) That although the building of the Nassau Street line would increase by from thirty to fifty per cent, the carrying capacity of the lines of the Brooklyn-Manhattan Company, now converging and passing through the DeKalb Avenue

station, and give employment to the two practically idle Manhattan Bridge tracks of the Brooklyn system; and while the Mayor, in the past, has publicly admitted that in order to secure this most essential relief, the construction of the Nassau Street line is of first necessity, and even though the City is under contractual obligation to build this line, he has opposed its construction and has publicly let it be known he will continue to oppose it.

That the Transit Commission, on May 22, 1923, awarded a contract for the construction of half the Nassau Street line, to the Patrick McGovern Company, the lowest of three bidders, at the bid price of \$5,976,085, but that such contract, in pursuance of the Mayor's policy, failed to receive the approval of the Board of Estimate, and that no effort has since been made to advance the construction of the Nassau Street line in any way.

(6) That although the contract for the construction of the subway section of the 14th Street line was awarded in 1916, and although, five years later, when the Transit Commission took office, the tunnel section of this line to Williamsburg had practically been completed, the contracts submitted by the Transit Commission for station finish and for the installation of rails, ties and other necessary track work, failed to receive the approval of the Board of Estimate and Apportionment until a year later, thus deferring the possibility of putting this important subway, even to Williamsburg, to any early use.

That the building of the second section of the 14th Street-Eastern line, from Williamsburg to East New York, designed for an elevated structure and, as such, approved by the Mayor as recently as March, 1920, was, through the Mayor's opposition, held up and defeated for a further four years, and that the relief of the frightful conditions existing at Canal Street must now be deferred correspondingly.

(7) That through the inefficiency of the Mayor and his obstructive, unintelligent action, waste and losses in the building of the 14th Street-Eastern line were suffered by the city to an amount exceeding \$3,000,000 and that similar waste and loss has been suffered in the construction of the short extensions of existing lines to Flushing and to Fort Hamilton—for which provision has been made—amounting, in the one case, to \$178,000 and, in the other, to \$240,000.

(8) That the contract for the construction of the Queensboro extension in Manhattan, although let by the Transit Commission on November 22, 1921, was, through the opposition of the Mayor, held without approval in the Board of Estimate for four months, and that at the time of its final ratification the Mayor alone, in the Committee of the Whole of the Board of Estimate and Apportionment, voted against such approval.

(9) That contracts for the construction of the repair shops, inspection and storage yards and other accessories required for the full operation of the lines operated by the Interborough Company within the Dual System were, through the Mayor's opposition, held without approval in the Board of Estimate and Apportionment for many months, and that, in the case of the Second Addition to the central repair shops at Lenox Avenue and 148th Street, such approval was withheld for twenty-two months, with the result that the operating company in consequence has not only been unable to keep its car equipment in full working condition, but unable to put in effect various badly needed increases of train and car service the Transit Commission required of them.

(10) That the Transit Commission, in May, 1922, approved the recommendations of its engineers for a program of wholly new subway construction, including

(a) A great new north and south trunk line, with appropriate feeders, to run from Chamber Street to Washington Heights, by way of Hudson Street, Eighth and Amsterdam Avenues, on the west side of Manhattan;

(b) An extension of the two excess tracks of the present Broadway line of the Brooklyn system, to run from 59th Street, where they are at present dead-ended, and along Central Park West, to the northern district;

(c) A crosstown line from river to river at 42nd Street, to relieve the pressure of the present shuttle service and to provide transfer connections with all intersecting north and south lines;

(d) The Crosstown Line in Brooklyn, to run from Long Island City to a point of connection in the central Brooklyn district with the Fourth Avenue Subway, intersecting and transferring to, without extra fare, such of the subways and elevated lines to Manhattan now operated by the Brooklyn-Manhattan Company;

(e) A new tunnel for the further relief of the Brooklyn service, to run from the Fourth Avenue subway intersection, by way of Livingston Street, and under the East River, to the Broadway line in Manhattan, at the City Hall;

(f) An extension of the Fourth Avenue subway to Staten Island; and

(g) An extension of the Corona line to Flushing, and that these proposals were communicated by the Transit Commission to the Board of Estimate and Apportionment.

(11) That the Commission on various dates shortly thereafter transmitted to the Board of Estimate and Apportionment, for validation, the routes, plans and surveys of each of the lines in the aforesaid program that had not previously been validated, and that the Commission, in a public report,

also communicated to the Board of Estimate, urged vigorously that the building of each be commenced at once, in order to relieve, at the earliest moment, the increasing conditions of congestion.

That the Board of Estimate and Apportionment, nevertheless, at the instance of the Mayor, disapproved and rejected, without exception or qualification, all of the routes and plans thus submitted to it.

(12) That on September 6, 1922, the Mayor presented to the Board of Estimate and Apportionment and published a so-called "plan" of his own, promising a program of subway construction far more expansive than that proposed by the Transit Commission, which he attacked as "inadequate," and involving not only the building and equipment of new lines, but the purchase from the operating companies, under the recapture clauses of the Dual Contracts, of the lines previously built under such contracts and leased to them, the whole at an estimated cost to the City of something over \$1,000,000,000.

That this so-called "plan," under which "the immediate construction of new lines in every borough" was promised and concerning which the assurance was given by the Mayor that the Board of Estimate and Apportionment was prepared to finance the ambitious proposals of such a plan, even had they been seriously made, was a fraud and a deception on the people of the City of New York.

That no effort was made thereafter, upon the Mayor's volition, to proceed with the validation of the construction of any of the lines his program promised.

(13) That the Transit Commission, a year after the submission of its plans for new construction, proposed to the Mayor and the Board of Estimate and Apportionment that at least two of the lines embraced within the Mayor's promised program, which it so happened were substantially identical with two of the lines earlier proposed by the Commission, should be pressed forward.

That after a general public agitation with respect thereto the Mayor did agree to the construction of at least these two lines, to wit:

(a) The line from 59th Street north by way of Central Park West to Washington Heights; and

(b) The Crosstown Line in Brooklyn.

That after the appointment of a committee to confer on these matters with the Transit Commission, the Board of Estimate, in August, 1922,—a year and four months ago—approved formally the routes and plans submitted by the Commission covering these new lines, and that such action received, as required by law, the subsequent, separate formal approval of the Mayor.

That the Transit Commission thereupon instructed its engineers to proceed with the designs and surveys upon which contracts for the construction of these lines could be let, and that on April 30, 1924, the Commission submitted to the Board of Estimate and Apportionment the first of such contracts, covering a mile in length of the Brooklyn Crosstown Line, which it had awarded to the Oakdale Contracting Company, Inc., at the bid price of \$3,948,830.50.

That thereafter the Mayor repudiated his previous sanction of the routes in question, declaring that the routing of the Brooklyn Crosstown Line had, in some fashion, been designed to advance a "steal"; that he refused also to consent to the approval of the aforesaid contract for the actual start of work upon this line and that any further steps for the initiation of work upon the Brooklyn Crosstown line or the Washington Heights line, have been delayed and deferred down to the present date.

(14) That the Transit Commission, on April 22, 1924, submitted to the Board of Estimate and Apportionment, in pursuance of a direct request received from it, the route and general plan of a subway to be built mainly along the line of Sixth Avenue in Manhattan, from 59th Street to City Hall, and proposed, in the same communication, that an extension of this subway be projected from upper Manhattan and under the East River across the Borough of Queens to Jamaica.

That an act of the Legislature, permitting the city, under certain conditions to condemn and to remove the existing elevated structure on Sixth Avenue, with a view toward its replacement by such subway, was passed by the Legislature of 1924, under an emergency message of the Governor, upon the representation of the Mayor that the project to which it related was to be taken up at once and that any delay whatever would be injurious.

That the Board of Estimate and Apportionment, at the instance of the Mayor, on June 20, 1924, rejected the said route and general plan for the subway in Sixth Avenue.

(15) That the Mayor's obstruction of new subway building of any kind had, as this record indicates, proceeded throughout the entire period of his successive terms of office, including not only the three and a half years prior to the appointment of the Transit Commission but the three and a half years since, and that as a result of such obstruction the only contracts let for new subways in seven years, not comprehended within the Dual System, have been:

(a) for the one mile of extension of the Corona line to Flushing, costing \$3,600,000, and

(b) for the half-mile extension of the Fourth Avenue Subway in Brooklyn, to Fort Hamilton, costing \$1,700,000; or a total of \$5,300,000.

That at practically all times during this period the City has possessed a borrowing capacity which, if properly conserved, would have enabled it to devote substantial sums for subway construction and that during such period several hundred millions of capital funds have, in fact, been devoted by the Mayor and the Board of Estimate and Apportionment to other municipal purposes.

(16) That, had a start been made upon the building of new lines when the necessity for such building was first pressed upon the Mayor, five years and more ago, many of such lines would have been completed and ready for operation and in use at the present time, thus relieving in the most effectual way the conditions of congestion from which the city now suffers.

(17) That, through his policy of obstruction, the Mayor has not only delayed the completion of lines previously provided for and blockaded the development of an adequate plan for new lines, but he has hampered the use of even the existing subway lines in such fashion that it is increasingly difficult to get full service from them.

That his denial of funds for the necessary construction of shops and yards—in the case particularly of the lines operated by the Interborough Company—has resulted in serious contraction of the operating facilities of such lines; that he has also denied or delayed appropriations for other means of increasing the use of the existing lines, and that, although during the rush-hour periods subway trains are now run to the fullest capacity consistent with the safety of the passengers they carry, he has not only continued his resistance to measures of real relief, but has declared—ignorantly, we must assume—that through the squeezing of more traffic into the existing lines and through the crowding of more trains upon them, the traffic needs of the city could be met “within sixty days.”

(18) That the Mayor has decried either the development or the use of practically every other means of city transit, other than that afforded by buses and taxicabs.

(19) That he has carried forward a systematic campaign, intended or designed, apparently, to convince the traveling public that the elevated railway lines are unsafe, and that to this end he has deliberately and publicly misrepresented and falsely stated, in his so-called complaint to the Governor, the findings of the joint Board of Engineers, appointed by the Board of Estimate and Apportionment and the Transit Commission, to examine into the physical condition of all elevated roads operating within the city—their structures as well as their equipment. This committee, after having made the most careful inspection of the elevated structures, both of the Manhattan and Brooklyn lines, within the history of either, submitted reports of its findings and recommendations, both to

the Board of Estimate and Apportionment and to the Transit Commission, under date of January 4, 1924. In the complaint forwarded to the Governor by the Mayor and a majority of his associates in the Board of Estimate and Apportionment, on November 7, 1924, and widely published theretofore, certain findings of this Joint Commission to the effect that the elevated lines of the Brooklyn company were unsafe, were alleged. A comparison of the allegations thus attributed to the Joint Commission, and the actual findings of such Commission, follows:

The Mayor, in his complaint, sets forth:

“That the elevated structure (that of the Brooklyn-Manhattan System) upon which the Commissioners tolerated and permitted the elevated cars to be operated, was *unsafe* and inadequate to sustain the load, required steel bracing and supporting, was corroded, unpainted and unclean, and dangerous to life and limb.”

The committee in its report under this heading, said:

“Although the structures contain defects and are not up to the standard of the present day, the best assurance that they are safe is found in the fact that for many years they have carried loads as great as those now being carried, without a single accident due to a structural failure. A structure which has this record cannot be termed unsafe.”

The Mayor's complaint sets forth that the committee found:

“That the tracks of the Brooklyn-Manhattan Transit Corporation elevated lines were, and had for a long time been, in respects defective, *unsafe*, and required replacement and repairs.”

That ordinary current repairs to a certain degree were in arrears as a result of the conditions through which the company had passed, was denied by no one. What the Committee actually said, however, under this head was:

“We think it can fairly be stated that all of this track and decking is safe at the present moment.”

The complaint further sets forth that the Joint Committee found:

“That there were operated and maintained on B. M. T. Corporation elevated lines obsolete and *unsafe* wooden cars.”

The directly opposite and wholly conclusive thing that the Joint Committee did say was:

“While a considerable number of the cars are old and probably not what would be ordered to-day, they are fit

for the service required if properly maintained, and *no structural changes or retirements from service are necessary at this time*, except with regard to No. 900 series above referred to (a lot of 36 cars) which have already been temporarily withdrawn from service."

In the matter of structural inspection, the methods of which the complaint also criticized, the Joint Committee added that:

"Altogether the Board believes that the inspection of the elevated structure is entirely adequate and skillful."

In his effort to spread a public distrust in the safety of the elevated lines, and presumptively to discourage their use, the Mayor, furthermore, has caused to be circulated a petition to the Governor, again declaring specifically that these lines are in a dangerous condition, and has impressed the uniformed members of the Police and Fire Departments and of other departments of the City Government to act as canvassers in circulating such petitions.

(20) That through the obstruction of subway building and through his campaign against the elevated lines, the Mayor has contrived to force many thousands of persons to seek such relief as they may gain from surface transit facilities.

Here, again, however, he has decried the trolley lines as a carrying agency, describing them as "junk," and, although 40 per cent, of the traveling public daily depend upon them—urging that their tracks be ripped up and that buses be put in their place.

(21) That, proclaiming his belief in buses, as a substitute for most other means of transportation, the Mayor has, nevertheless, failed as yet to give approval to any plan for the use of bus lines that would give any substantial measure of even contributory relief, either as parts of one property articulated system, or as auxiliaries to other transit lines; and that when such a plan was urged upon his attention by the Transit Commission under date of August 11, 1923, following decisions of the courts to the effect that buses could not be legally run without franchises, he not only rejected such plan, but declared that he would never consent to the adoption of anything like it.

(22) That instead of authorizing the proper use of buses, as permitted by the Charter of the City, and by the Transportation Law of the State, the Mayor, without legal warrant, has given permission to various private operators to run certain bus lines without franchises, and has continued such permission in the face of orders based upon a decision of the Court of Appeals and served upon the city authorities a year ago, to the effect that such illegal operation must be stopped.

That the "permits" granted illegally for such lines, with exceptions in but two or three cases, have also been granted

without provision for any payment to the city of franchise or license fees, or of any proportion of gross receipts, as a consideration for the use of the streets; and that based upon the tariff of such payments exacted of similar companies, operating under franchises, there has already been diverted from the City Treasury, in this fashion, with the sanction of the Mayor, approximately \$400,000.

That the sums so diverted have gone into the pockets of the private operators, and that in instances large payments have been made by the private operators to persons possessing political influence, through whose intervention such permits for operation had been secured.

That much of the equipment used upon these lines, thus illegally operated, has been shown to be unfit or dangerous, and that as a result of the denial of liability by the City in accident cases—openly upon the ground that it has no legal right to conduct or to permit such operation—persons entitled to accident damage have been without redress.

(23) That coincidentally with the forcing of rapid transit passengers, in increasing measure, to other means of transportation, the Mayor has permitted an expansion of taxicab service far in excess of the ordinary needs of the city for such service, with the result that the congestion of street traffic has been vastly increased and the normal operation of surface car lines rendered correspondingly difficult.

That the relief to transit conditions gained through the use of taxicabs is out of all proportion to the amount of street space allowed for their operation—the ratio of passengers carried by a surface car to the average number carried by a cab, being approximately twenty to one.

That the number of taxicab licenses granted by the municipal Department of Licenses for the year ended December 31, 1918 was 4,700 and that by December 31 of 1922, this number had, nevertheless, grown to 13,449.

That a Commission of the Mayor's own appointment, headed by Chief Magistrate McAdoo, and directed to devise the means for checking the growth of vehicular congestion, reported, under date of April 16, 1923, that the number of taxicabs in operation then estimated at 15,000, had grown to be a serious menace and recommended that the maximum number of taxicab licenses granted in any year be reduced to and kept at 12,000. That this report, since its receipt by the Mayor and by the Board of Aldermen, has had no further attention but that, on the contrary and notwithstanding its recommendations, the number of taxicab licenses granted for the current year of 1924 has risen to approximately 17,500.

That such taxicab operation is largely controlled by private companies, notably the Yellow Taxicab Company; that the gross annual revenue derived from such operation has been estimated at \$50,000,000—or an equivalent of the annual

gross revenues of all the street car lines in the city—and that for privileges that have become so profitable the taxicab owners are required to pay no franchise fees whatever to the City, or nothing otherwise, beyond a license fee of from \$5 to \$10 annually for each cab operated.

(24) That throughout the entire course of the period with which the Transit Commission is officially familiar, the Mayor has persistently misrepresented to the public the salient and basic facts with relation to the various measures and proposals for improvement of the transit situation that have come before him or that have been under public discussion; that he has misrepresented the terms and conditions of important contracts and other engagements to which the City is a party, and that although the people of the city are rightfully entitled to receive, from a man who holds its chief executive office, information of the fullest and most accurate sort concerning not only his own acts but the City's public relationships, they have received from Mayor Hylan, as a rule, the reverse of such information.

That the formulation or development of proper plans for relief, many of which, for their advancement, must have the support of an honestly directed public opinion, have been complicated or retarded in consequence.

(25) That the general result of the Mayor's policies and practices in the matter of city transit service, has been not only to block proper provision of adequate facilities—rapid transit or otherwise—but to arrest and to set back correspondingly the normal and healthful expansion of the city itself.

(26) That through his opposition practically to every proposal for financial reorganization, based upon correct economic principals, and his disparagement of existing operating facilities, the Mayor has not only kept the City from a position where it might command the capital required for new construction—either upon its own resources or through recourse to the investing public—but has put beyond reach, at least for some years ahead, the completion of facilities upon which not only the growth of the city but the comfort of its people depend.

The Transit Commission appreciates that the inquiry you are about to conduct will go searchingly into every phase of the record of the situation herein outlined, and that its own acts in relation to any of these matters will receive equal scrutiny. It is prepared to lend every assistance that it can toward bringing out the essential facts, or toward the formulation of any constructive program for real relief of the City's transit difficulties. Inasmuch, however, as the fulfillment, or even the working out in part, of any plan of solution must depend in large measure upon the cooperation of the City authorities, the Commission believes it to be of immediate importance that you have before you the record that it has

herein set forth, and the proof of which it is prepared to submit in whatever manner you require.

In submitting the foregoing, the Commission has not attempted to present all of the facts which will presumably be subject of inquiry by the Investigating Commissioner. As the investigation proceeds, it will present whatever further facts it believes will be helpful to you or tend toward a real solution of the exceedingly acute problem with which the investigation will deal.

Respectfully submitted,
GEORGE McANENY,
LEROY T. HARKNESS,
JOHN F. O'RYAN,
Members of the Transit Commission.

As the result of his investigation, on February 6, 1925, Justice McAvoy presented to His Excellency Governor Smith a report with his findings, on testimony taken at the hearings and as the result of his personal inspection of certain sites and locations which had been the subject of discussion or conflicting testimony. In these findings, with which your body is familiar through the transmission to each house of the Legislature of copies by the Governor, with a message upon the subject, on February 16, 1925, Justice McAvoy held that the evidence did not support the charges, and that there appeared in fact, no ground or basis whatever for any of them. Responsibility for delays in subway construction and in general transit relief his report laid directly and unequivocally upon the administration of Mayor Hylan. The Governor, in his message to the Legislature, with which you are also familiar, accepted and approved the report of Justice McAvoy, and made certain suggestions to the Legislature for action in respect of the transit situation in New York.

The report of Judge McAvoy together with the message of His Excellency, Governor Smith to the Legislature thereon, inasmuch as they form an important part of the record of the Transit situation in New York City, during the year, are included as General Appendix A of Part I of this volume.

RECOMMENDATIONS OF JUDGE McAVOY

Justice McAvoy's report made certain recommendations of a constructive nature, six of which came within the scope of the authority of the Transit Commission. These recommendations, generally speaking, related to the service upon rapid transit lines in non-rush hours; lengthening of platforms of stations upon the rapid transit lines; reconstruction of the existing Interborough subway north of 96th Street, together with other rapid transit changes to make express service and new operating conditions possible; additional guards at stations and train annunciators; improvement in sanitary conditions at stations, and improved

facilities for transfer between the elevated and subway stations at 149th Street and Third Avenue, in the Borough of The Bronx.

These recommendations were promptly taken under consideration by the Commission, and on February 28, 1925, through Chairman McAneny, it submitted to Governor Smith a communication covering, among other matters, what the Commission had done and could do in respect of carrying out the several suggestions. Since that communication went forward the Commission has made additional and material progress upon several of the matters enumerated. It follows:

February 28, 1925.

HON. ALFRED E. SMITH,
Governor of the State of New York,
Executive Chamber,
Albany, New York.

Dear Sir:

The report submitted to you under the date of February 6, 1925 by the Hon. John V. McAvoy of the results of the investigation conducted by him as Commissioner under the Moreland Act, presented clearly and impartially the facts with relation to the transit situation in the City of New York.

Judge McAvoy, after holding many public hearings and taking a vast amount of testimony, found that the serious and wellnigh intolerable congestion of traffic prevailing upon the city's rapid transit lines is due chiefly to the failure to provide "much needed" new subway lines or to "extend the existing subways." This failure, for which the people of the city are paying dearly, he charged to the repeated and persistent refusals of the present Mayor, and of other members of the Board of Estimate and Apportionment, to adopt proposals for the validation of new subway routes, or to approve contracts for the construction of routes already validated, the latter class including contracts for connecting lines of greatest importance provided for in the Dual Contracts, signed in 1913. This practice and apparent policy of obstruction on the part of the Mayor and certain of his associates, he declared, had "completely frustrated provision for increased transit facilities."

Judge McAvoy also found, and so reported, that the facilities furnished by the operating companies for the carriage of passengers on the existing rapid transit lines during the rush hours were, under the orders of the Transit Commission, used to their maximum capacity; that until more subways have been built, opportunities for improving the service on the existing lines will be confined to the non-rush hours, and that the inability of the operating companies up to the present time to improve even the non-rush hour service had again been due to the failure of the Mayor and of the Board of Estimate and Apportionment to meet the contractual obliga-

tion of the City to provide repair shops, inspection sheds and other accessories essentially necessary to every-day subway operation.

The report took account of the fact that, although prior to July 1st, 1924, power and authority in the matter of the construction of subways had been divided between the Transit Commission, the Mayor and the Board of Estimate and Apportionment—and that although the failure to make proper provision for new subways had been due to the refusal of the City Administration to perform even the part assigned to it by law under such division of power—there has, since the date in question, been no such division, the Legislature of 1924 having clothed the Mayor and the Board of Estimate and Apportionment alone with full authority to construct new subways and to provide for their operation.

Based upon the findings reached, Judge McAvoy submitted some twenty-one definite recommendations for action that may now be taken and that should, in his judgment, be taken without further delay, to provide not only for new subway construction but for getting the best possible service out of the subway and elevated lines already in use. Certain of these recommendations are addressed to the Legislature and deal with questions of policy that can be determined only through legislative action. In the main, however, they relate to measures within the present powers and respective jurisdictions of the Transit Commission and the City authorities.

Unless these recommendations are properly and promptly met, much of the constructive value of Judge McAvoy's report will be lost. The Transit Commission believes that they should be met without exception. Both the report and the recommendations in full have received your concurrence and approval as Governor of the State, and both the Legislature and the Board of Estimate and Apportionment have been so advised in communications you have addressed to them respectively.

The Commission has no information as to what action the Mayor and the Board of Estimate and Apportionment have since taken, or may have in contemplation, with relation to those recommendations that fall within the present jurisdiction of the City authorities. It is, however, prepared to report to you its acceptance of each of the recommendations coming within the scope of its own authority and to report, as well, the action it has taken concerning each (repeating the text of Judge McAvoy's findings in each case) as follows:

1. "On the existing rapid transit lines, trains should be run more frequently during non-rush hours. Upon the completion of the inspection and shop facilities orders requiring such additional service may be enforced without increasing the hazards of operation."

As a result of conferences now proceeding between the engineers of the Commission and of the Interborough Company new schedules for the non-rush hour service on all of the Company's lines will be completed in time to permit of a substantial increase in the number of trains operated by the early part of April.

The addition of further non-rush hour trains, as the report made plain, has awaited the completion of the facilities referred to. The delays resulting from inaction or obstruction by the City authorities had affected repair shops, inspection sheds and storage yards alike. At the time the investigation was held the storage yard facilities had been brought to a point fairly covering present demands. Substantial progress had also been made in the completion of inspection facilities, but the determining element remained the delay in the construction of the repair shops. The delayed additions to the central shops of the Interborough system, the contracts for which were first sent to the Board of Estimate in 1920 and held there without action for nearly two years, were completed and turned over by the city to the company on January 26th last. The company reports that they should be fully equipped, and operating at one hundred per cent capacity, within another month, thus permitting the first real expansion of service since the Commission's general service orders to the Interborough of May, 1922.

The running of more Interborough trains will, however, continue to be confined to the non-rush hours. The only relief that possibly can be given during the rush hours will be that dependent upon the completion of new subway additions and extensions upon which up to the present time no start whatever has been made.

The Commission is advised that contracts have also been let, recently, for the construction of important sections of the delayed shops and yards of the Brooklyn-Manhattan system; though these will not be ready for actual use for perhaps two years.

2. "The platforms at stations on existing rapid transit lines should be lengthened so that all trains, both local and express, may be not less than their present maximum length, viz., at least ten cars on the Interborough Rapid Transit Lines, and eight cars on the B. M. T. lines, the B. M. T. cars being of greater size and capacity than those used on the Interborough lines."

The Commission has already acted to lengthen twelve stations on the Fourth Avenue branch of the Brooklyn-Manhattan system, so as to permit an increase in the length of the trains operated on this line from six to eight cars. Its engineers are preparing the necessary data on which to order also the lengthening of all of the Brooklyn-Manhattan sta-

tions on Broadway, from 23rd Street (Manhattan) south to Whitehall Street; the three stations serving the Center Street Loop—Essex Street, Bowery and Chambers Street; and the Court Street, Atlantic Avenue and Seventh Avenue stations on the Brighton Beach and Montague Street tunnel routes.

The Commission has also been conducting public hearings upon a proposed order to the Interborough Company to lengthen all of the local platforms on the original subway lines of its system, so as to correspond to the platform lengths of the new lines built under the Dual Contracts, and thus to permit the operation of full ten-car Interborough cars on local as well as express tracks. A final public hearing upon this order is scheduled for Friday next, March 6th, following which date definite action may legally be taken.

Under the terms of the leases from the City, as the owner of the lines, to the companies, the funds required to cover the cost of reconstructing the platforms of the Brooklyn Company are furnished wholly by the City, and the Commission anticipates no further failure on the part of the Board of Estimate and Apportionment to vote whatever funds may be necessary for the work projected. Under its lease to the Interborough Company, the City would be required to furnish one-half of the funds necessary to finance the reconstruction of the Interborough platforms, while the second half would be advanced by the Company, in effect as an additional lien upon the City's property. The manner in which the Interborough Company may be enabled thus to provide a half cost of whatever reconstruction work it may be directed to do is one of the questions under examination. The Commission, however, sees no reason why, through proper co-operation on the part of the City authorities, the entire program of platform lengthening should not from this time forward be pressed vigorously, and very material further relief to the local train service of both systems thus secured.

3. "The west side subway line in Manhattan north of 96th Street to Dyckman Street, should be made a four track trunk line, so that express service may be thus extended to upper Manhattan. Upon completion of the Central Park West-Eighth Avenue subway line, the Bronx trains should be eliminated from operation on the Broadway-7th Avenue route and carried downtown over the new line. Thus, an additional complete west side route with added trackage facilities can be had without greatly added cost."

The Commission has instructed its engineers to prepare a study of the physical details and of the cost of such a plan. At the present time the operation of four tracks, instead of two, north of 96th Street would furnish but little practical advantage, as the train capacity of the existing four-track line

south of 96th Street could not be increased over the present maximum rush hour operation so long as the Lenox Avenue trains from the Bronx are operated upon the same tracks. Upon the completion of any new north and south west side subway, into which the Bronx trains could be diverted, a four-track extension north of 96th Street would be practicable. If the new north and south line now proposed for construction is operated in connection with the existing system, such a diversion could, of course, be accomplished very readily. Assuming that in one way or another such a plan may in fact be worked out, the Commission proposes at least to proceed with its studies, and to be prepared to authorize the construction of an additional track north of 96th Street if it proves that new operating plants would render the use of such a track possible.

4. "The operation of the subway trains with multiple unit doors should be supplemented at congested stations by an increased force of guards to facilitate operation and prevent possible injury; a device for the proper announcement of station stops should be installed in all cars so operated."

The Commission has taken up with the operating companies the question of increasing the number of guards upon the more congested stations of each system. Some increases in the number of guards detailed to these stations have already been made, and marked improvement noted in the efficiency of the platform service.

Studies have been in progress for several years designed to develop an efficient annunciator that could be installed in the cars to announce station stops. Thus far no wholly satisfactory device, either visual or vocal, has been discovered. The present annunciators employed in the Brooklyn-Manhattan cars are not satisfactory. The system employed at the Times Square and Grand Central stations of the Interborough Company is also unsatisfactory. Work along this line will, however, be continued until something satisfactory is found.

5. "The sanitary conditions along the subway and elevated lines and at the various stations should be the subject of more thorough supervision, so that the present objectionable conditions may be materially improved, and to that end an increased inspection force of the regulating authority should be provided."

The Commission caused a general inspection to be made of the sanitary conditions at every station on the elevated and subway systems, between January 26th and 29th. Two inspections on the same day were made at each such station. The results have been tabulated and a report will shortly be

prepared and published. It is apparent, however, that only through careful co-operation of the traveling public itself can correct sanitary conditions be maintained. The lavatories in the Time Square Interborough station alone are, for instance, used by 8,000 persons a day. Lavatories that are thoroughly cleaned at one moment, have been found in badly soiled condition fifteen minutes later. There is little to indicate that the companies do not do the most that they can do to keep up with these conditions.

The Commission has under consideration a plan for the possible transfer of most of these lavatory facilities to the City itself, to be used as a part of the rather limited and inadequate system of comfort stations now under the jurisdiction of the Borough President. With entrances installed directly from the streets, their serviceability would be increased and the Department of Health enabled to co-operate more effectively in their proper maintenance.

6. "The connection between the elevated structure and the subway at 149th Street and Third Avenue should be made direct and thereby the delays, inconveniences and danger at present caused by the necessity of passengers crossing 149th Street will be obviated."

The engineers of the Commission are at work upon plans to provide a direct transfer between the elevated platforms of the subway at 149th Street and Third Avenue. Three public hearings upon this subject have already been held, with the active co-operation of the Borough authorities of The Bronx, and there is no doubt that a satisfactory solution will be reached.

The acceptance by the Commission of the recommendations above enumerated, coming within its authority and control in the matter of the existing lines, and the adoption of measures to give them effect, will operate in some degree to improve existing conditions. The Commission feels bound, however, to direct the attention of your Excellency to the fact that for substantial and lasting relief the City must depend wholly upon the construction of new subways, and in some measure, though in far less degree, upon the extension, under proper legal consent and control, of new bus lines for local service—both matters wherein the initiative lies not with the Commission but with the Mayor and the Board of Estimate and Apportionment.

The recommendations of Judge McAvoy's report for action to be taken by the Mayor and the Board of Estimate and Apportionment were emphatic and specific. Summarized they were as follows:

1. That the Nassau-Broad Street line, for which provision was made in the Dual Contracts, dated March

19, 1913, and upon which no construction has as yet been authorized, "should be put immediately under contract and completed so as to improve the service upon the Brooklyn-Manhattan lines."

2. That the second section of the 14th Street-Eastern Line, which was also required to be built under the contracts of March, 1913, should be advanced with all possible speed; the report adding that "To the failure to construct this line and the Nassau-Broad Street line is largely due the serious inconvenience and crowding which is daily experienced by the traveling public at Canal Street."

3. That the work upon the extension of the Queensboro Line, from the Grand Central Station westerly to Eighth Avenue in Manhattan "be pressed vigorously to completion, so as to improve the present inadequate service between Grand Central Station and Times Square for residents of Queens Borough," and to relieve correspondingly the 42nd Street Shuttle.

4. That the Brooklyn Crosstown Line, validated by the Board of Estimate and the Mayor in 1923, "should be immediately constructed."

5. That the proposed Ashland Place Connection in Brooklyn between the Fulton Street elevated and the Fourth Avenue subway be constructed; thus allowing the removal of the existing elevated structure in downtown Fulton Street.

6. That the two tracks of the Broadway-Seventh Avenue Line, now dead-ended at Seventh Avenue and 59th Street in the Borough of Manhattan, be extended northward for early use in connection with the Washington Heights line.

7. That the plans for the Staten Island tunnel, now projected to accommodate both freight and rapid transit service, be revised so as to permit the more speedy and economical construction of this tunnel and its use for rapid transit passengers only.

8. That a comprehensive plan for the construction of additional new subway lines, calculated to meet not only the present but the future needs of the city, be "immediately adopted, and steps taken to construct such lines in due course."

9. That the bus lines now "illegally operated" in various parts of the city be discontinued or allowed to continue only under proper legal franchises and certificates of convenience and necessity, "to the end that the City of New York may receive a proper percentage of the income derived from these buses, the service be improved, and responsibility for the proper operation of vehicles be fixed."

Respecting the recommendation last cited, the Commission feels bound to emphasize the gravity of a situation—continued without correction during five years past—under which not only has the law of the State openly been violated and injunctive orders of the Court of Appeals, served upon City authorities, treated with contempt, but the City Treasury deprived annually of large sums of money and diverted illegally to the private profits of favored bus operators and a really serviceable and comprehensive bus system effectively obstructed.

The Transit Commission has made various recommendations to the Board of Estimate and Apportionment looking toward the operation of a proper bus system and has given repeated assurances of its desire to co-operate to its full ability in securing such service. Whatever proposals may still be submitted for the legal operation of necessary lines will come before the Commission for review and approval in connection with the issuance of certificates of convenience and necessity. The Commission is prepared to take up the entire subject in conjunction with the City authorities whenever it is presented, but it is bound to report that its efforts to secure proper action under this head during the past five years have also been completely frustrated.

The Commission has been impressed—as it believes all thinking persons have—with the thoroughness and fairness and the sound common sense displayed in Judge McAvoy's report. It repeats its belief that the highly important recommendations intended to give effect to the findings and conclusions reached, should, without exception, so far as they depend upon the action of either the State or City authorities, be promptly made and carried out. If any steps, additional to those it now reports in connection with the recommendations affecting its own jurisdiction, occur to your Excellency, it would be much gratified if it may have the benefit of your further suggestion or advice. It is prepared, in short, to co-operate in every way within its power in carrying forward the program Judge McAvoy has indicated for the relief of the intolerable conditions with which his investigation dealt.

Respectfully submitted,

GEORGE McANENY,
Chairman.

IMPROVEMENTS OBTAINED BY COMMISSION

Following out further the Commission's activities in respect of the several recommendations of the McAvoy Report coming within the scope of the Commission's authority, the Commission provided for material increases in service during the year 1925 upon the rapid transit lines, not only during the non-rush hours, as specified in No. 1 of the McAvoy recommendations relating to this Commission, but to some extent in the rush hours as well.

The principal rush hour improvement has been the installation of service upon the express tracks of the Flatbush Avenue-Eastern Parkway subway line of the Interborough Rapid Transit Company in the morning and evening rush hours. The installation of the express service had the effect of bringing about a material improvement in the local service upon the same route in the same hours, which has been of great importance to passengers upon the Nostrand Avenue and the Livonia Avenue branches of the Eastern Parkway line not directly touched by the express service. The receipt of the final 150 cars of the 350 which this Commission directed the Interborough Company to purchase, made the express service possible. These cars were all in service by the end of September. The express service was begun on November 4. It was effected by operating through to Utica Avenue and Eastern Parkway a number of East Side subway trains, none of which were theretofore operated east of Atlantic Avenue, Brooklyn. The new service was of great benefit to everyone living east of Atlantic Avenue.

A further measure of improvement in service upon the subway lines in the non-rush hours is shown in the aggregate by the number of car miles operated as compared with last year. Upon the Interborough subway lines in 1924 there were operated 101,000,000 car miles, and on the elevated lines 55,307,000 car miles. In 1925 the figures were, for the subways 109,717,000 car miles, and for the elevated roads 55,274,000 car miles, a net increase of 8,684,000 car miles. The figures are for the first ten months of each year.

On the B.-M. T. lines, where it is difficult to divide elevated and subway operation, owing to the fact that much of the service is interchangeable, the rapid transit car mileage operated in 1924 was 64,497,300, and in 1925 was 70,188,300, a gain of 5,691,000 car miles. These are also ten months' figures.

In detail, some of the changes which go to make up this total of increased service are the following:

On the Lexington Avenue line of the Interborough there was an increase of forty car trips in the morning rush hours, amounting to 5 per cent., of twenty car trips in the evening rush hours amounting to 2 per cent., and of thirty car trips amounting to 2 per cent. in the non-rush hours. Reference has been already made to the increase provided by the installation of express service in Brooklyn. The morning rush hour service on the Pelham Bay

Park Branch was increased by the operation of five additional through trains,—thirty car trips. On the White Plains Avenue Branch two additional through trains,—twenty car trips,—were placed in service in the morning rush hours and four more through trains,—forty car trips,—in the evening hours. On the Jerome Avenue branch the late evening service has been improved by increasing train lengths one-third from six to eight cars,—sixty car trips.

Service improvements on the West Side line in Manhattan include an increase in the night local service between midnight and 2.20 a. m., where four trains were added to the twelve previously operated, an increase of one-third.

Besides the increase directly provided by the installation of the express service, through this service there was brought about an improvement on the local tracks in Brooklyn, east of Atlantic Avenue. For instance, the service to New Lots Road, the terminus of the Livonia Avenue branch, was increased from twenty-seven to thirty-five trains,—eighty car trips,—during the morning rush hours, and from thirty-one to thirty-six trains,—fifty car trips,—during the evening rush hours. The service on the Flatbush Avenue branch, in Brooklyn, was bettered by an increase of from eighteen to twenty-two trains,—forty car trips,—during the morning rush hours and from twenty to twenty-three trains,—thirty car trips,—during the evening rush hours.

The West Side local service downtown in the morning rush hours was increased from twenty-eight to thirty-one trains,—eighteen car trips.

On the Corona Branch of the Queensboro subway, where both subway and elevated trains operate, the subway train lengths have been increased from six to seven cars,—fifteen car trips,—during rush hours. Interborough elevated train service upon the same branch and upon the Astoria branch, as well, has been improved by the addition of two trains in the morning rush hours,—twelve car trips. In the afternoon service, trains have been lengthened from three to six cars,—thirty-six car trips.

In the elevated train service on the White Plains Road Branch, one train has been added in the morning rush hours,—seven car trips,—and three trains or twenty-one car trips in the evening rush hours.

On the lines of the New York Rapid Transit Corporation service increases include the following: Sea Beach, six car trips or 3 per cent. in the morning rush hour, twenty-four car trips or 6 per cent. in non-rush hours, forty-two car trips south of Kings Highway in the morning rush hour, and twenty-four car trips south of Kings Highway in the evening rush hour. West End (Bridge Service), six car trips or 4 per cent. in the morning rush hour, twelve car trips or 3 per cent. in non-rush hours; (Tunnel Service), twenty-three car trips or 42 per cent. in morning rush hours and five car trips or 9 per cent. in non-rush hours. Fourth Avenue Local, nine car trips or 5 per cent. in

evening rush hours, and seventy-six car trips or 23 per cent. in non-rush hours. Brighton Line, (Tunnel Service), eleven car trips or 4 per cent. in non-rush hours. Broadway (Manhattan), fifteen car trips in non-rush hours.

Culver Line, (Park Row Service), twenty-eight car trips in the morning rush hours, eleven car trips in the evening rush hours and seventy-one car trips in the non-rush hours; (Ninth Avenue Service) sixteen car trips in the evening rush hours.

Broadway Elevated Line, (Jamaica Division), twenty-two car trips or 6 per cent. in non-rush hours; (Metropolitan Division) seven car trips or 5 per cent. in the evening rush hours, and (Atlantic Division) fourteen car trips or 6 per cent. in the morning rush hours.

In the service given by B.-M. T. trains on the Astoria and Corona branches of the Queensboro Subway, several improvements were made: Astoria, twenty-seven car trips or 21 per cent. in the morning rush hours, forty-two car trips or 35 per cent. in the evening rush hours, one hundred and thirty-seven car trips or 56 per cent. in the non-rush hours. Corona, thirty-nine car trips or 34 per cent. in the morning rush hours, fifty-four car trips or 42 per cent. in the evening rush hours, and one hundred and twenty-six car trips or 51 per cent. in the non-rush hours.

The Commission also has before it proceedings looking to the issuance of orders to the Interborough Rapid Transit Company for the institution of express service upon three lines where there are possibilities for the installation of such service, but where it is not now operated. It was hoped to conclude these proceedings and to reach a decision previous to the end of 1925, but the character of the technical, engineering and accounting testimony introduced on behalf of the railroad company, which strenuously objects to the issuance of an order such as has been proposed by the Commission, has made it necessary to carry these proceedings over into 1926, with the expectation that they will be shortly concluded and the Commission in possession of sufficient information to render its decision.

It is proposed that there should be installed express service upon the Broadway-Washington Heights line, in the so-called "old subway," upon the Jerome Avenue branch of the Lexington Avenue subway, and upon the Pelham Bay Park branch of the same route. The Commission believes that existing facilities may be co-ordinated to put these changes into effect at no great cost; that they are reasonable changes and that any cost which the company incurs therein is thoroughly justified in the circumstances, and will be more than offset by gains to the traveling public which it has a right to expect and obtain under the contracts between the company and the City. The company, on the other hand, holds that the changes proposed will not result in transportation benefits of a substantial character, and that such benefits as may be acquired will only come at such

great cost as will amount to confiscation of the company's property, as the changes in service, it holds, will result in very small gains in company revenue, if any.

Increases in power facilities, in signals, and in other operating charges, with the purchase of many new cars are among the excess costs which the company marshals in support of its opposition to the Commission's proposal. The proposal is that, with minor changes in track layout, the new express service on the Broadway-Washington Heights line shall use the third track not now so used north of 103d Street, and that the express trains so operated shall not stop at the 96th Street station going downtown in the morning hours, making the first stop after reaching the main line track at 72d Street. The Commission's engineers estimate that service is much delayed by the congestion at 96th Street, due to the operating situation at that point, and that if express trains were run through on the downtown trip much of this congestion would be relieved. The third track was once before used for express service for a short time, but the type of service then differed materially from that now proposed.

On the Jerome Avenue line there is opportunity for express service, as there is a third track constructed for that purpose, and not now so used. All trains operating over the Jerome Avenue line are run as express trains below 125th Street and as local trains above. It is proposed that part of these shall be run as express trains over the Jerome Avenue branch, and the remainder continue as local trains, and that several trains be added to the present complement. In this instance particularly, the Commission contends that no great change would be required to make this an effective and valuable service to the traveling public.

The express service proposed on the Pelham Bay Park line contemplates the use of the non-used third track on that line to provide an express service over the part of the route now served only by local trains.

The non-completion of shops and yards, particularly on the lines of the B.-M. T. system, the need for which is a prerequisite to the purchase of more cars, was fully set forth in the proceedings before Judge McAvoy, and previously militated against such car purchases both by the Interborough and the Brooklyn company. But the last named, at the direction of the Commission, will receive bids February 15, 1926, for 200 of the new articulated type of subway car units, which will require an expenditure in excess of \$4,000,000.

As to No. 2 of the McAvoy recommendations in relation to the lengthening of the platforms of the stations, the Commission advised at that time that it was conducting hearings as to the possibility of an order in relation to the lengthening of stations upon the Interborough's old subway line, that is, from Times Square to 96th Street on the West Side, and from Grand Central Station to Brooklyn Bridge on the East Side, so that full ten-car

trains might be operated upon its tracks in place of the six-car trains now run. It was expected that the proceedings would be concluded early in the present year, but at one of the hearings, on March 16, 1925, Daniel L. Turner, Consulting Engineer to the Commission, testified that, due to the increase in traffic upon the Interborough lines,—55 per cent. in five years amounting to 254,000,000 passengers,—he would recommend that the Commission enlarge the proposal on the 14 stations originally proposed, to include 34 subway stations with 58 platforms, 14 elevated stations with 23 platforms, a total of 38 stations and 81 platforms. Mr. Turner's estimate of the cost of the construction work was approximately \$12,000,000. Additional cars needed to operate the increased schedule made possible by the longer station platforms, would number 382, amounting to \$10,425,000, while the cost of power, line equipment and other details of equipment would be \$6,196,000, a total figure of \$28,621,000.

President Hedley, of the Interborough Rapid Transit Company, submitted the figure of \$26,520,000 as his estimate of the cost of this work, of which the company's contribution of one-half the cost of construction plus the additional expense of cars, etc., would amount to \$20,894,000. He and other representatives of the Interborough Company have claimed that this cost was far beyond the financial ability of the company to meet; and testimony has been produced at subsequent hearings giving greater details of the cost and of the company's financial situation in respect of the possibility of meeting its share.

Under Contract No. 3 the expense of station lengthening is divided half and half between the City and the company. There is no such provision, however, in Contract No. 4, the contract between the City and the Brooklyn company, where the City is obligated to meet the whole cost. So the Commission is not faced with any question of the adequacy of the company's finances in issuing a direction in respect of station lengthening on the lines of the Brooklyn companies.

The lengthening of platforms upon the subway lines of the B.-M. T. to provide for the operation of 8-car trains, has been rapidly advanced by the Commission during 1925. It has submitted requisitions to the Board of Estimate covering the lengthening of the stations upon the Brooklyn system which have been approved and funds have been made available to the Board of Transportation.

The Commission, late in 1924 and early in 1925, took action with respect to the lengthening of the DeKalb Avenue, Myrtle Avenue and Pacific Street stations in Brooklyn, amending in 1925 a prior resolution by providing that the work be done by a contractor for the City of New York rather than by the company. On February 3rd the Commission approved a requisition upon the Board of Estimate and Apportionment for \$351,000 for the lengthening of the stations on the Fourth Avenue line in Brooklyn, which was approved on March 6, 1925, the funds being made available to the Board of Transportation.

On March 3, 1925, the Commission approved a requisition on the Board of Estimate in the sum of \$478,000 to provide for the lengthening of B.-M. T. stations in Manhattan and some others. This now takes care of the financial arrangements for all station lengthening on the Fourth Avenue and Broadway routes. The work henceforth will be under the Board of Transportation as a construction proposition.

It is the Commission's understanding that the Board has divided these stations into several groups, for the first of which,—Pacific Street, Myrtle Avenue, DeKalb Avenue, Court Street, Atlantic Avenue and Seventh Avenue,—the Board received bids on December 14, and on December 23 awarded the contract to Charles Meads and Company at \$362,841. The Commission is also informed that the Board will shortly proceed to make a contract for the remaining stations in Brooklyn, on the Fourth Avenue line, and will at some subsequent period award a contract or contracts for the work in Manhattan. The Commission has every reason to expect that this work will go forward to as prompt a conclusion as possible. All of the construction work, however, will have to be done while trains are being operated through the station.

Item No. 3 of the McAvoy recommendations relating to this Commission, was in reference to the 4-tracking of the West Side subway in Manhattan north of 96th street to Dyckman street, and the further suggestion that when the new Central Park West-Washington Heights line is completed, arrangements be made for connecting the Bronx branch of the existing West Side line with the new line, so that the Bronx trains might be carried downtown over the latter, leaving the old line entirely to serve the upper West Side of Manhattan and the Bronx community in the vicinity of Van Cortlandt Park. The engineers of the Commission are making studies in respect of this problem, but there are a number of questions which affect the situation in some degree. In the meantime, as has been stated in respect of No. 1, the Commission has had in contemplation an express service on the Broadway line of the old subway. Until a determination is made in that proceeding, a determination in respect of the latter could not very well be made; and there is an additional problem raised by the fact that so far the municipal authorities have decreed that the new West Side line shall be operated municipally and independent of either of the existing lines. It is also being designed and built, the Commission is informed, to use a car similar to the B.-M. T. type of subway car, which is materially larger in width and length than the Interborough cars. If the City adheres to its plan to operate this line independently, the question of a connection at 96th street would be difficult to solve. No decision can be arrived at yet in respect of these proposals until the City's plans are more definitely fixed. Without some diversion of the Bronx traffic to the new line little would be gained in 4-tracking the existing line north of 96th

street, as it is now filled substantially to capacity below 96th street by the trains of the two branches which feed in at that point.

Item No. 4 related to more guards at congested stations and to a possible system of announcement of train stops on rapid transit cars. The Commission took up with the companies the matter of increasing the number of guards upon the more congested stations of each system. Increases in the number of guards detailed to those stations have already been made. The Commission has continued with the companies the possibility of the institution of a system by which guards would be stationed at the height of the rush hours at all heavily congested stations.

In respect of the matter of annunciators, this problem cannot so readily be met. No entirely satisfactory mechanical device for this purpose has as yet been worked out. For a number of years upon the subway lines of the Brooklyn company, a "loud speaker" annunciator was used in the cars. Passengers were confused as to station announcements, and finally at the request of the Commission, during the current year, because of the inability of the device to meet all demands upon it, it was discontinued.

Item No. 5 related to sanitary conditions at stations. Inspections have been made periodically throughout the year. The Commission is still considering the possibility of the transfer of station lavatories to the jurisdiction of the Borough Presidents to supplement existing comfort station facilities. This would, however, require separate entrances outside of the ticket controls of the stations, and in that respect is a problem requiring thorough and exhaustive study.

Item No. 6 concerned the proposed construction of a connection between the Third Avenue elevated railroad and the subway at 149th street and Third avenue. At this point the underground line and overhead line of the Interborough Rapid Transit Company interchange transfers, so that passengers in either direction may make a continuing trip in the same direction via either system by merely walking upstairs from the subway station to the elevated station, and vice versa. So many persons, however, use this method of transfer that the existing arrangements of stairways, passageways, etc, have proved inadequate, particularly in view of the fact that it has been necessary for many passengers to cross the roadway underneath the station. As street traffic is constantly increasing, naturally the difficulty of making transfers has also increased. The Commission has had the matter up for several years, and various plans and projects have been studied and considered. Hearings were held in relation to the matter early in 1925, including a hearing at the Bronx Borough Hall on January 30, and on June 9, 1925, the Commission approved an opinion by Commissioner O'Ryan, before whom a number of the hearings had been held, and adopted an order on the same day directing changes and additions at 149th street and Third avenue, in conformity with General O'Ryan's opinion.

The City of New York, on recommendation of the Borough President of The Bronx, expressed a willingness to appropriate a sum sufficient to provide for the entire cost of the construction of an underground passageway from the subway station to a point where access could conveniently be had to stairways and passageways leading to the elevated station. Action was taken by the Board of Estimate on July 1, 1925, when the sum of \$123,000 was appropriated. The Commission in its order provided that the Interborough Company should increase the width of mezzanine passageways underneath the elevated station, and so connect them as to make a continuous mezzanine; to install two additional stairways from the station platforms to a proposed new mezzanine, and to provide additional stairway facilities to the street level, where a connection could be had with the underground passageway which the City was directed to construct. The order contained a provision that if the City did not promptly signify its intention to construct the passageway, then the order should be ineffective and an alternate plan requiring somewhat less of work on the part of the Interborough Company should be effected. As stated, however, the City appropriated the funds and made them available to the Board of Transportation. That Board, the Commission is informed, is proceeding with the completion of the detail plans in conformity with the Commission's general plan, and will let a contract for the construction of the underground passageway early in 1926.

The Commission believes that while the alterations proposed do not present an ideal condition at 149th street and Third avenue, the changes which will come about as a result of the reconstruction will be material and will be of great assistance to the traveling public, relieving the situation in respect of the worst of the conditions complained of.

GRADE CROSSINGS

In the progress made toward the elimination of the many dangerous grade crossings on lines under the jurisdiction of the Commission, the year 1925 may be ranked with 1924 in the amount of work in process and completed, that year having been the greatest in this respect since the passage of the Grade Crossing Act, now a part of the Railroad Law. The Commission has jurisdiction over such work in the City of New York.

The various aspects of the grade crossing situation within the City were considered comprehensively in a report entitled "The Grade Crossing Problem in The City of New York and its Solution" made to the Commission on October 15, 1925, by Commissioner LeRoy T. Harkness, and by the Commission transmitted to the Joint Legislative Committee on Grade Crossings, in response to whose request, on August 1, 1925, the compilation was made. This report amplified and brought to date a previous report of October 25, 1923, also by Commissioner Harkness. (See Transit

Commission, Annual Report, 1923.) The 1925 report, which is presented as General Appendix B of Part I of this volume, shows that there are within the City of New York over 400 existing grade crossings, of which 308 may be described as dangerous and to be eliminated as soon as possible. These crossings would cost to eliminate in excess of \$50,000,000, which sum, however, does not include the reconstruction of the New York Central tracks on the West Side of the Borough of Manhattan, and only partially the treatment of the crossings on the Atlantic Avenue Division of the Long Island Railroad in the Boroughs of Brooklyn and Queens. Commissioner Harkness' report laid out a proposed plan of grade crossings elimination covering a period of ten years and involving an annual appropriation by the State of approximately \$1,300,000. This proposed program would provide for the elimination of 129 grade crossings in Brooklyn and Queens, and 73 grade crossings in the Borough of Richmond.

The report pointed out that with the exception of the West Side grade crossing problem of the New York Central Railroad, the grade crossing situation is not serious either in Manhattan or The Bronx, in which boroughs there are practically no railroad crossings at grade. The report indicated, however, that the New York Central crossings in Manhattanville and at Dyckman street, ten in number all told, will cost to eliminate \$4,000,000. It enumerated in all, 45 grade crossings that have been or will be eliminated within the City of New York from funds provided by the State since 1909.

This report was considered at public hearings by the Joint Legislative Committee at Albany on October 27, at New York on November 19, December 3 and 4. At the Albany hearing the Committee heard from Commissioner Harkness in reference to the situation generally, and in New York on November 19, with particular reference to the West Side, Atlantic Avenue and Far Rockaway situations, and from Commissioner Harkness, city officials and the general public in reference to these and other projects at the subsequent later hearings.

The Year's Progress in Elimination

Progress in elimination during the year was marked by the completion of work on six crossings on Staten Island Railway, and two dangerous crossings on the Atlantic Avenue Division of the Long Island Railroad, while nine on the New York Central's West Side tracks are in process of elimination. Construction work in relation to the carrying of seven new streets across railroads is under way, and one such project has been completed. The year closed with five projects, estimated to cost \$5,000,000, actually under construction.

The six grade crossings eliminated in the Borough of Richmond on the Staten Island Railway lay between Princess Bay and Pleasant Plains. They were, seriatim, Princess Bay Road, Bay

View Avenue, Manee Avenue, Woodvale Avenue, Sharrott Avenue and Amboy Road. The first named was carried over the tracks of the railroad in cut by a steel and concrete bridge, while the five remaining streets were carried across and under the railroad tracks, which for some distance were upon an embankment. Construction work commenced toward the end of 1924, and was completed at the end of December. The estimated cost of the work was \$1,000,000, of which the State's estimated share was \$250,000.

The first partial payment of \$60,000 on account of the State's share, and a like sum on account of the share of the cost borne by the City of New York, also one-quarter, was certified by the Commission on November 4, 1925.

Rockaway Boulevard Bridge

The construction of a pedestrian and vehicular foot bridge at Rockaway Boulevard on the Atlantic Division of the Long Island Railroad, to eliminate two crossings, began in September, 1925, and was the outcome of the Commission's investigation into the need for the complete elimination of the 22 grade crossings on this division of the railroad. The subject has been under general investigation by the Commission for several years. In 1924 the railroad company made application to the Commission and formal hearings were held in reference to removal of these crossings, which are among the most dangerous in the City. Express trains at high speed, as well as local trains, operate at close intervals over the Atlantic Avenue Division tracks. Grade crossing accidents in the last few years have been numerous and serious.

At the hearings it developed that the opinion of residents and business people along Atlantic Avenue was averse to the removal of the tracks by the method of elevation, and that a subway was preferred by these interests. City and Borough authorities, who appeared at the hearings, were also opposed to an elevated construction, favoring a depression of the tracks, they stated, in order that the street surface might be cleared and boulevarded for motor highway purposes. The elevation of the tracks, it was estimated, would cost from \$10,000,000 to \$12,000,000, and a subway about \$50,000,000. Due to the conflicting opinions and the large expense involved, consideration of the general project was relinquished. The Commission, however, in view of the extremely dangerous situation at Rockaway Boulevard, did not feel that there should be longer delay in respect of this particular point and directed the elimination of two crossings in a manner which will not interfere with a later solution of the whole problem. An overhead highway bridge was ordered at Rockaway Boulevard at an estimated cost of \$96,000. While very little of the work may be retained to fit into any permanent solution the Commission, as has been stated, believed that the situation at Rockaway Boulevard, the scene of several disastrous accidents, was so serious that the

expenditure, though only for a temporary solution, was amply justified. The starting of the work was delayed by difficulties encountered in the removal of building encroachments within the street lines of Rockaway Boulevard as widened by City authority, but construction work was begun during September and the bridge was opened for traffic on November 30, 1925.

West Side Tracks

The work of the Commission in prior years in reference to the elimination of the crossings of the New York Central Railroad on the West Side of Manhattan has been detailed in other reports. In the Report of 1924 it was related that the Commission, following an application of the New York Central Railroad Company, made in 1923, conducted hearings and issued an order on recommendation of General O'Ryan, providing for the elimination of nine crossings at or in the vicinity of 125th Street (Manhattanville), and one at Dyckman Street. The Commission, however, denied the application of the company for the elimination of the crossings on streets at grade between 60th Street and St. John's Park. The order provided that, no State funds then being available, commencement of the construction work should be temporarily suspended.

During the summer months the Commission found, as a result of its investigations into the Long Island grade crossing situation, that it was impracticable to attempt to proceed with the elimination of six crossings at or near Springfield, upon the Montauk Division of the Long Island Railroad, pending the completion of another elimination project nearby, upon the same railroad line at Jamaica. The two projects could not proceed concurrently, the engineers of the railroad company stated, and with them the Commission's engineers agreed, without very serious disruption to the railroad service and equally great inconvenience to the thousands of commuters daily using the Montauk Division. Hence, the Commission made provision that the Springfield elimination should be suspended pending the completion of the work at Jamaica. By such suspension the sum of \$350,000 of State grade crossing funds was made available, and the Commission on September 1, 1925, issued an order directing that it be used for the immediate elimination of the nine Manhattanville crossings. Work has already been begun and is proceeding rapidly. Provision has been made for a 3-track structure above the streets with ramps leading down to the existing track grade at either end. It is estimated that the work will cost in excess of \$3,200,000, of which the State's one-fourth share will be about \$800,000. Thus, after more than 50 years of fruitless discussion and long litigation, the Commission has finally provided for the beginning of the work of West Side track elimination, and the work is so planned that the elimination at Manhattanville can be made a part of any future general elimination program for the treatment of the whole West Side track situation from St. John's Park to Spuyten Duyvil.

Broadway-Elmhurst

This important and dangerous crossing was considered for removal in 1924, there being allocated to the cost of the work a portion of the sum appropriated by the Legislature in 1923 for grade crossing removal in the City of New York. The estimated cost of the whole work is \$445,000, something of a reduction below original estimates. The Commission approved a general plan of construction which, however, showed a small area of property privately owned to be needed for the elimination. In view of the position of the City of New York shown in the Queens elimination project, recently completed, that under the Railroad Law private property needed for grade crossing eliminations must be acquired by the City, the Commission requested the Board of Estimate to take title to this required parcel. The Board of Estimate late in the year requested the preparation and submission of a new map. A survey was made and the map was approved November 24th by the Commission and submitted to the Board of Estimate. The Commission now awaits further action by the Board.

This is a specific instance of the situation cited by Commissioner Harkness in his report to the Commission on the grade crossing situation, in which he recommended that in the interests of the expeditious acquisition of real estate, Section 92 of the Railroad Law be amended so as not to require the acquisition of property by the municipality alone, but to permit the railroad company affected also to have such power in the event of being directed to acquire needed land by an administrative body, such as the Transit Commission or the Public Service Commission. The involved machinery of condemnation which will have to be resorted to before the property can be acquired in connection with the Broadway grade crossing work has necessarily delayed that work, and will cause a still further delay. Whereas, on the other hand, if the right of acquisition lay also with the railroad company, the property could have been bought at private purchase, certainly as cheaply as the City will acquire it in condemnation, and most certainly more expeditiously.

Jamaica Elimination

Plans are now nearly completed for the elimination of five grade crossings on the Main Line of the Long Island Railroad just east of the Jamaica Station, and one crossing on the Montauk Division at Hillside. The past history of this elimination project has been related in previous annual reports. During 1925, the Commission was principally engaged in a consideration of various aspects of the plans which will carry the railroad through the principal part of the older portion of the community of Jamaica upon an embanked structure. At the present time three of the streets affected are carried over the railroad on bridges. In the other instances the streets cross the railroad at grade. Under the new

arrangement all of the streets will cross underneath the tracks and the structure will be widened and changed in several respects to permit of improvements in operation. These changes will also be of very material benefit to pedestrian traffic and particularly to vehicular traffic, as several of the highways involved are greatly congested with automobile traffic, particularly on Sundays and holidays. The railroad tracks at these streets carry a heavier traffic than at almost any other point in the Long Island Railroad system.

In the plans as submitted by the railroad company to the Commission for approval, Prospect street, one of the streets now carried across the railroad track by a bridge, was shown to be closed off south of the railroad tracks. As this was not contemplated in the Commission's original order for the Jamaica elimination, the matter was taken under advisement and a hearing held by the Chief Engineer. At the hearing there appeared property owners and representatives of many civic organizations in Jamaica who were united in protest against the change. The railroad company's engineers, on the other hand, indicated that the change would involve a saving in the cost amounting to \$200,000, of which one-half would be saved by the railroad company, and one-half jointly by the City and State of New York.

The testimony adduced, however, showed definitely that the closing of Prospect street, as contemplated, would divert traffic through a short new street into Washington street, Jamaica, and congest that street, which is narrow and has trolley tracks upon it, in a serious manner. It was also shown that in time Prospect street might be connected up with one of the main thoroughfares for traffic across Long Island, but if closed off any possibility of this through avenue would be lost. Therefore the Commission, upon recommendation of the Chief Engineer, in the belief that the traffic advantages would outweigh the probable immediate saving, directed that the plans be returned to the railroad company for revision to show Prospect street carried through beneath the railroad tracks. The railroad company resubmitted the revised plans late in the year, and it is expected that the contract will be let for the actual construction work early in 1926.

Mosholu Avenue

In January the New York Central Railroad Company applied for an order directing the elimination of the grade crossing of Mosholu avenue, in the Borough of The Bronx, across the tracks of the Putnam Division of the railroad company. Both Mosholu avenue and the railroad tracks of this division pass through Van Cortlandt Park, the highway being largely devoted to automobile traffic, which is particularly heavy on Saturdays, Sundays and holidays.

Hearings were held before Carleton S. Cooke, Assistant Counsel to the Commission, and on May 19, 1925, the Commission ap-

proved a Report and Opinion by him recommending that the street be carried over the railroad track by a concrete and steel bridge having a clearance of 18 feet above the railroad tracks, provided with a foot-walk for pedestrians and with an opportunity for pedestrians to cross beneath the highway in a direction parallel to the railroad tracks. The span of the bridge is to be 40 feet. The estimated cost is \$125,000, of which the State's share will be approximately \$60,000. The plans have been submitted for the work.

Other Work

There was also in progress during the year, the construction of a bridge at Ziegler avenue in the Borough of Queens, across the North Side Division of the Long Island Railroad. Abutments had been constructed some time since, at the time the tracks were lowered, and the work consisted largely of carrying a steel and concrete bridge over them at an estimated cost of \$25,000. Work began in September, and was substantially completed at the end of the year. Construction progress was also made during the year upon the improvement at Third avenue and East 189th street, in the Borough of The Bronx, where these two thoroughfares were carried over the tracks of the New York Central Railroad. Litigation covering a period of several years, followed the issuance of the original order for the improvement by the Public Service Commission for the First District in 1918. There was also litigation over the acquisition of property and easements. These difficulties were cleared away and construction work was commenced during 1925 with the building of a new railroad station at Fordham at a cost of \$130,000. The old Fordham station stood in the way of the contemplated improvement. The cost of the whole work when completed will be \$500,000, and will be borne entirely by the City of New York and the railroad company.

Early in 1921 the Transit Commission modified an order of the Public Service Commission for the First District in respect of the manner in which Palmetto street and several other streets should be carried across the tracks of the Brooklyn City Railroad Company. In the modified order it was provided that the work should be divided into three groups, and that upon completion the City should pay its share of the cost of that particular group, no State money being involved. The railroad company completed the first group in 1921, but the City's share of the cost was not met until 1925. During the past year, however, the City met its obligation in respect of the first group, and plans having been approved by the Commission, work upon the second group of crossings, four in number, began in November. The estimated cost is \$15,000.

Appropriations

The Legislature, by various enactments in 1910, 1911, 1915, 1917 and 1923, appropriated the sum of \$1,450,000 for grade crossing elimination within the City of New York. In addition to the

above amount, an act of the Legislature (Chapter 771 of the Laws of 1913) provided for the depositing with the Chamberlain of the City of New York of certain moneys received as recording tax upon mortgages made by the Interborough Rapid Transit Company and the former New York Municipal Railway Corporation, such sums to be applied to covering the State's one-quarter share of elimination of grade crossings in the City of New York. The most recent accounting shows that the sum available from this source is \$699,696.50, or a total available for grade crossing elimination of \$2,149,696.50. Of this total sum there has already been paid out \$735,324.71, leaving a balance in the hands of the State Comptroller and the Chamberlain of the City of New York of \$1,414,371.79. This sum has been entirely allocated to work either ordered or in progress, and the fund, owing to increases in prices over original estimates, particularly for labor, shows a theoretical deficit of \$155,638.21. It is considered probable, however, that adjustments in the work can be made so as to realize from the allocated funds certain sums adequate to cover this deficiency.

A more detailed report in respect of the above items and as to other items in connection with the elimination of grade crossings and the carrying of new streets across railroads will be found in Chapter III, the Report of the Chief Engineer,—in the portion thereof devoted to the work of the Division of Railroad Engineering.

TRANSPORTATION REGULATION

The Transit Commission, under the Public Service Commission Law and other statutes, exercises regulatory jurisdiction over all street railroads in New York, with the exception of the operation by the City of New York over the Williamsburg Bridge. It also has jurisdiction over omnibus lines, with the exception of lines operated without legal authority under municipal auspices, and certain other omnibuses operated in suburban and interstate traffic. The regulation of interstate omnibuses has been declared by the courts to be beyond the powers of the State.

The term street railroads includes not only railroad lines operating on the surface of the streets, commonly called trolleys, but subways and elevated railroads as well, which are generally designated as rapid transit lines. In relation to the rapid transit lines, the Commission possesses certain additional duties of regulation and administration imposed by the contractual agreements known as the rapid transit contracts between the City of New York and the two companies which operate these rapid transit systems. The Commission acts as the agent or administrator for the City of New York under the terms of these contracts which, in turn, derive their authority from the Rapid Transit Act.

Regulation of street railroads and other public utilities, as now carried on in New York State, began in 1907, with the passage of the Public Service Commissions Law. Prior to that year there

had been some measure of regulation, particularly of steam railroads and of gas companies, but greatly limited in its scope. The Public Service Commissions Law of New York State was one of the first enacted. All other states, with the exception of the State of Delaware, now have regulatory laws in relation to railroads or other public utilities, and a great many of these are modeled upon the New York State statute.

Public Transportation

The transportation system of New York City was established about a century ago with omnibus lines operated over established routes. For another one hundred years prior there had been a stage coach service between New York and other cities, such as Boston and Philadelphia. The first omnibuses in New York to operate for purely local transportation purposes were, of course, horse drawn.

The modern transportation system in New York, which now carries the greatest traffic of any such system, may be said to have been established in 1832 when omnibuses drawn by horses first ran upon rails laid in the public streets. The street was Fourth Avenue, one of the principal north and south traffic arteries in Manhattan. Surface railroad cars have been in practically continuous operation upon that thoroughfare in all of the 93 years since, the modern successor of the company operating that first street car line being the New York & Harlem Railroad Company, one of the subsidiaries of the New York Central Railroad, and it still operates a street railroad line upon the same street. New York had horse cars upon its streets for 85 years, although they were not the principal means of local transportation during all of that period. In the early days the horse drawn omnibus was a strong and active competitor of the early horse car lines and so remained for 30 years or more after the initial operation of cars, until street congestion in the downtown thoroughfares in New York finally made surface railroad operation quicker and more practicable.

A new element was introduced into the transportation situation by the operation of elevated railroads a few years after the horse drawn omnibuses lost their great popularity. Upon the elevated roads were operated trains of cars hauled first by cable and later by steam engines. The first elevated railroad began operation in 1868. Some years later the principle of cable traction was introduced upon the streets and a larger and better type of surface railroad was placed in service. Soon afterward, in the early 90's, the first electric surface cars were operated, and this method of propulsion rapidly gained predominance so that no more cable railroads were built. Cable operation, however, continued for many years, but was finally entirely superseded by trolley operation in the early years of the present century. About 1900 the principle of electric traction was applied to the

elevated lines in Manhattan and in Brooklyn. The latter had been constructed in the 80's and used steam engines as traction power throughout the earlier years.

The advent of the trolley car, however, did not cause the disappearance of the horse car from the streets of Manhattan for more than 25 years. This was due to two conditions, the principal one of which was that the City authorities from the earliest required that trolley cars on Manhattan Island should be operated by a third rail underground similar to the underground slot and trough arrangement which prevailed for the cable cars. The result was, of course, from the aesthetic standpoint, to keep the streets cleared of disfiguring trolley poles and overhead wires, but at the same time it so increased the cost of installation that surface railroad companies were loath to make the change from horse cars on the poorer routes. There was also the condition that several of the street car lines were operating on highways closely adjacent to tide water where the underground rail system could have been installed only under greatest difficulty and at prohibitive expense. Hence, on these lesser routes, horse cars continued to operate for many years, the last line passing from the surface of the streets in the summer of 1917. Many of the less important routes are now served by adjacent rapid transit routes and surface railroad operation has been abandoned.

The Transportation System

The local transportation system in New York comprises rapid transit lines which, as has been explained, consist of subways and elevated railroads which operate trains of cars, of street surface railroads and of omnibus lines. The subways are operated in part beneath the surface of the streets and in open cuts, and upon extensions, which are constructed as elevated railroads. Other rapid transit lines are wholly elevated railroads and like the subways, are operated with trains of cars. The street surface railroads are what are commonly described as trolley lines operating single cars, or cars and trailers. The motor omnibus lines are self-descriptive. The steam railroad trunk lines entering the City also have electrified local divisions which perform an important service in the transportation of increasing numbers of suburban passengers.

All of these lines are subject to the regulation by the Commission of their activities, under the powers conferred by the Public Service Commission Law and other similar statutes, with the exception of the steam railroads entering the City, which are generally under the jurisdiction of the Public Service Commission, and only to a limited degree report to the Transit Commission and are regulated by it. As has been stated, the rapid transit lines are subject to an additional jurisdiction accruing from the powers conferred by the Rapid Transit Act and the contracts prepared under the authority thereof.

New York's earliest subway, first operated in 1904, was constructed to serve the Boroughs of Manhattan and The Bronx, and later was extended to Brooklyn. It was built by the Board of Rapid Transit Railroad Commissioners with funds provided by the municipality, and its operation assigned to a private company under a long term lease. The first portion, from Brooklyn Bridge to Harlem and the Bronx which was placed in operation in October, 1904, was built under what was termed Contract No. 1. Construction was subsequently started (Contract No. 2) of an additional extension to Brooklyn with a tunnel under the East River. Full operation of this portion began in 1908.

The success of the first subway construction was at once apparent, and the City continued with construction of additional facilities, with new underground lines and new elevated lines. These for the most part were constructed under the Dual System contracts, so called (Contracts Nos. 3 and 4), which were entered into in 1913 and linked together the four boroughs of Manhattan, Brooklyn, Queens and Richmond. The first subway, which had been leased to the Interborough Rapid Transit Company for operation was increased with additional main lines and extensions, necessitating a further contract with the company in which the City gained the benefit of a short term lease, provisions for recapture, etc., in return for the additional benefits accorded to the company. Contract No. 4 was made with the New York Municipal Railway Corporation, a subsidiary of the Brooklyn Rapid Transit system. The latter, however, has been reorganized into the B.-M. T. system, and the City's relationship is with a new subsidiary of that system, the New York Rapid Transit Corporation. The contract also provided for the construction of new subways in Brooklyn and Manhattan, together with extensions and third-tracking of elevated railroads similar to those provided for in the contract with the Interborough Company.

With one notable exception, the lines provided for in the Dual Contracts of 1913 are all completed or under construction, and in addition there have been constructed extensions of some of the lines which could not be provided for in these contracts, although originally contemplated.

It was thought that the lines provided for in the 1913 contracts would be ample to meet all the needs of the City for a great many years to come, but the system is now outgrown, and new lines are urgently needed. Construction is already going ahead on certain new routes. The planning and construction of new lines was under the jurisdiction of the Transit Commission until July 1, 1924, when under legislative mandate, it was delegated to a new agency, the Board of Transportation of the City of New York. This Board now carries on all such new construction. Numerous extensions and changes, however, in the old lines are initiated by the Transit Commission, upon requisition of the Board of Estimate and Apportionment, but the actual construction in the field is contracted for and always supervised by the

Board of Transportation, although inspections are made by the Engineers of the Transit Commission during progress and prior to the placing in operation, to determine whether the work conforms to the authorization of the Commission.

Operating Statistics

The annual reports of the companies under the jurisdiction of the Commission are made to the Commission as of the fiscal year ended June 30, and the statistics which appear in this volume are for the period of the fiscal year, generally, unless otherwise noted. For the fiscal year 1924-1925 the street railroad companies of the city reported to the Commission a grand total of 2,716,777,978 fares collected, of which 1,680,800,254 were collected upon rapid transit lines and 1,035,977,724 were upon surface railroads, or trolley lines. The grand total is, by 37,864,888 fares, the highest figure of traffic ever recorded for the City. This increase nearly equals the total traffic carried on the horse-drawn vehicles in Manhattan and Brooklyn in 1860, the first year of which there is anything like an accurate traffic record. In that year in the reports made by the companies to the State Engineer, there was recorded a passenger traffic of 51,000,000, of which approximately three-quarters was in Manhattan, and the remainder across the East River. There are single stations today upon the rapid transit lines which almost, if not quite, equal the total traffic for the City sixty-five years ago.

These figures represent one aspect of the serious transportation problem which is constantly before the public authorities for solution. As the City expands and the residence sections reach to its outermost limits, the demand for, and the use of, transportation facilities greatly increase. This is particularly true as to need for rapid transit lines to take the place of the slower and less adequate forms of transportation which are primarily suited to short haul traffic. Due to congestion of streets, on account of the greater commercial traffic, and to the presence of a constantly increasing number of taxicabs and pleasure automobiles, the use of surface cars in some portions of the City is more limited than formerly. On the other hand, the cost of construction of rapid transit lines has greatly increased—in most instances costs are double, and in a few cases treble those noted in the construction of the first subway. At the same time costs of operation have increased. In selecting new rapid transit routes and planning the construction of new lines it is necessary to take all of these factors into consideration. The Commission, no longer charged with the primary duty of the construction of new lines, and having in mind the fact that the City has been unable to keep up with the increase in population and in traffic use with new lines, bends its efforts constantly to obtaining more intensive use of existing lines.

There is nothing, of course, which will solve the complex transportation problem like the construction of new lines. There can

be only a limited answer to the effort to obtain greater use of existing lines, for it is an admitted fact by all who have given any thought to or consideration of the subject that, generally speaking, the rapid transit lines are operating in the rush hours—or Commission hours, as they are commonly called by railroad officials—the full quota of service which the capacity of the tracks will admit. The Commission's efforts in the direction of greater use of existing lines has resulted in orders and directions to the rapid transit companies upon several occasions, for additional service to provide for the non-rush hours. It has also taken steps to have unused express tracks, upon those lines where such tracks exist, placed in service at least during the hours of maximum traffic. The Eastern Parkway express tracks were so opened to service during the year.

Financial Situation

Regarded as a whole, a considerable improvement was shown in the financial situation of the various operating companies for the fiscal year. There was an increase in net corporate income, but this was almost entirely represented by increases in the earnings of the rapid transit companies, and especially upon the subway lines. Surface lines, as a whole, showed a reduced net corporate income figure; but some of the surface companies showed individual increases.

The year ended December 31, 1925, was marked also by the fact that no additional street railroad receiverships were created. In the case of the New York Railways Company, which had been in receivership since March 20, 1919, the Receiver was discharged, the company reorganized, and a new corporation launched.

The total operating revenues of all the street railway lines for the fiscal year amounted to about \$145,676,000, of which \$88,890,000 was reported by rapid transit lines, and \$56,696,000 by surface lines. Compared with the previous fiscal year, this amount represented a net increase of \$2,058,000, an increase of \$3,553,000 on the rapid transit lines, and a decrease of \$1,495,000 on the surface lines. The New York Rapid Transit Corporation (B.-M. T.) again made the best showing, with a gain in revenues of \$2,908,000, compared with a gain of \$1,038,000 on the Interborough subway, and a loss of \$393,000 on the Interborough elevated division. Decreases in revenues on the surface lines amounted to \$1,495,000. These were primarily due to the situation in the Borough of Manhattan, where every company sustained a loss, and also to a loss of \$339,000 on the lines of the Brooklyn City Railroad Company. All of the B.-M. T. surface companies in operation showed gains in revenue, the total amounting to \$372,000. Gains in passenger revenues were reported by the Bronx lines of the Third Avenue Railway system, its increases aggregating \$1,740,-

000. The New York and Queens County Railway Company, which was granted a fare increase of one cent, effective at the beginning of the fiscal year, reported a gain in passenger revenue of \$50,000.

Operating expenses for 1925, as adjusted by the Commission to include excess maintenance charges, amounted to \$99,255,000, an increase of \$163,000. Some companies, including the Interborough Rapid Transit Company and the Third Avenue Railway system, charge certain amounts of excess maintenance to depreciation reserve. Accountants are of the opinion that, in order to obtain a more accurate statement of operating expenditures, these sums should be charged as a part of operating expenses. The figures of adjusted operating expenses per revenue car mile show the figure to have been 25.62 for the year 1925, as against 26.57 for the year 1924.

Based on the adjusted figures of operating expenses, the net corporate income of the companies for the year amounted to \$1,792,000, an improvement of approximately \$532,000 over 1924. In round figures, the increase in net income of rapid transit lines for the year amounted to \$3,516,000, an improvement of \$1,382,000 over the previous year. The net corporate deficit of the surface lines for the year amounted to \$1,723,000, or \$849,000 greater than the loss in 1924. The corporate results of operation of the companies by boroughs showed that Brooklyn was the only borough which reported a surface railroad profit—in this case of \$464,000. Deficits were shown in all other boroughs, as follows: Manhattan \$1,383,000, The Bronx \$393,000, Queens \$238,000, Richmond \$174,000.

Among the rapid transit companies, the New York Rapid Transit Corporation showed earnings of \$3,861,000, an increase of \$1,368,000. This company does not make separate reports of its subway and elevated railroad operations, and hence the Commission is unable to segregate the figures of returns from elevated and subway operation. In the case of the Interborough Rapid Transit Company, however, this company showed a net corporate income of \$4,188,000, an increase of \$829,000 in its subway operation; but this figure was more than offset by the less favorable results upon the elevated division, where a net corporate loss was reported of \$4,534,000, or \$815,000 greater than the loss in 1924. Operation of the company as a whole, therefore, resulted in a net loss of \$346,000, as against a deficit of \$359,000 for the previous year.

While throughout the greater part of the year a loss was shown in the operation of the New York Railways lines in Manhattan, after the reorganization of the company its operation during the last few weeks of the fiscal year showed an improvement, due in part to the changes in capitalization as a result of the reorganization of the company's financial structure as approved by the Com-

mission. The full force of this reorganization, however, in the financial affairs of the company, will not be developed until the next fiscal year. Diversion of traffic from surface lines to subway lines in other boroughs was in part responsible for the decreases shown in those boroughs. This was especially true in Brooklyn, where a loss in revenues sustained by the Brooklyn City Railroad Company was very largely occasioned by the opening of the 14th Street-Eastern subway between Brooklyn and Manhattan, which was placed in service on June 30, 1924.

The following comparative summary shows results of operation on the financial side, of the several companies for the years 1908 to 1924, inclusive:

RESULTS OF OPERATION OF STREET RAILWAY COMPANIES, NEW YORK CITY, FISCAL YEARS ENDED JUNE 30, 1908-1925

(Excludes Hudson & Manhattan R. R. Co.)

Fiscal year ended June 30	Street railway operating revenue	Expenses of maintenance and operation	Taxes, tolls, etc.	Street railway operating income <i>a</i>	Net corporate income <i>b</i>
1908	\$68,804,197	\$41,075,378	\$4,313,851	\$23,414,968	\$2,782,585
1909	71,538,312	40,930,824	4,918,453	25,689,035	6,321,627
1910	77,356,451	42,615,837	5,025,503	29,715,111	9,540,526
1911	80,948,588	44,851,455	5,316,346	30,780,787	10,224,404
1912	84,862,972	46,416,134	5,595,847	32,850,991	11,863,193
1913	88,448,788	47,314,442	5,863,232	35,271,114	11,574,125
1914	90,379,410	48,638,663	5,637,679	36,103,068	11,849,985
1915	89,965,346	48,900,450	5,548,121	35,516,775	11,501,157
1916	94,717,678	50,523,325	5,955,536	38,238,817	12,352,438
1917	95,943,519	54,204,314	6,891,049	34,848,156	8,739,442
1918	98,820,096	58,464,097	7,900,289	32,455,710	4,659,330
1919	104,565,318	72,980,401	7,570,659	24,014,258	Loss 9,328,434
1920	121,632,966	92,322,912	6,940,316	22,369,738	Loss 11,410,387
1921	129,237,751	103,293,674	7,027,590	18,916,487	Loss 17,159,155
1922	133,452,687	92,422,503	7,887,319	33,142,865	Loss 2,704,752
1923	138,455,485	96,323,696	7,997,816	34,133,973	1,538,945
1924 <i>c</i>	143,617,613	<i>e</i> 97,939,472	8,139,857	37,538,284	<i>f</i> 2,712,308
1925 <i>d</i>	145,675,777	<i>e</i> 97,134,224	8,793,036	39,748,517	<i>f</i> 3,913,582

a Excess of revenue over expenses and taxes.

b Balance after interest, rents and other fixed charges, including amount reserved by Third Avenue Railway Company for "Loss on operation of Subsidiary Companies."

c Final figures; includes figures for the Williamsburg Bridge Line to December 1, 1923.

d Provisional.

e "Expenses of maintenance and operation," as here stated, excludes \$1,452,276 in 1924 and \$2,121,259 in 1925, maintenance expenditures by certain companies, particularly the Interborough Rapid Transit Company, in excess of their rule for maintenance and depreciation combined. These expenditures have been charged by the companies to the depreciation reserve (Accrued Amortization of Capital) instead of to operating expenses.

f Net corporate income is here overstated by \$1,452,276 in 1924 and \$2,121,259 in 1925, excess maintenance expenditures not included in operating expenses (see note *e*). Adjusted figures would be: \$1,260,032 in 1924 and \$1,792,323 in 1925.

A foot-note in relation to the above table shows that the report as to net corporate income is without the inclusion of charges for excess maintenance in relation to certain companies. The two following tables present the net income results for the rapid transit companies and for the street surface systems, by boroughs, —Table A, without adjustments for excess maintenance, and Table B, with adjustments to include excess maintenance:

NET CORPORATE INCOME OR (D) LOSS

(As reported)

	FISCAL YEAR ENDED JUNE 30		Increase or (D) decrease
	1925	1924	
Rapid Transit Companies:			
I. R. T., Subway Div.	\$4,327,831 43	\$3,483,975 22	\$843,856 21
I. R. T., Elevated Div.	D 3,181,044 12	D 2,412,798 39	D 768,245 73
Total, I. R. T. Co.	\$1,146,787 31	\$1,071,176 83	\$75,610 48
New York Rapid Transit Corp.	3,861,113 93	2,492,982 42	1,368,131 51
Total, rapid transit.	\$5,007,901 24	\$3,564,159 25	\$1,443,741 99
Surface Companies:			
Manhattan.	D \$894,766 71	D \$1,657,479 24	\$762,712 53
The Bronx.	D 258,911 82	D 368,813 05	109,901 23
Brooklyn.	464,071 18	1,774,508 44	D 1,310,437 26
Queens (excl. B.-M. T.)	D 230,869 46	D 523,709 40	292,839 94
Richmond.	D 173,842 81	D 76,358 17	D 97,484 64
Total, surface.	D \$1,094,319 62	D \$851,851 42	D \$242,468 20
Grand total.	\$3,913,581 62	\$2,712,307 83	\$1,201,273 79

NET CORPORATE INCOME OR (D) LOSS

(As adjusted to include excess maintenance)

	FISCAL YEAR ENDED JUNE 30		Increase or (D) decrease
	1925	1924	
Rapid Transit Companies:			
I. R. T., Subway Div.	\$4,188,249 59	\$3,359,259 73	\$828,989 86
I. R. T., Elevated Div.	D 4,533,757 95	D 3,718,285 54	D 815,472 41
Total, I. R. T. Co.	D \$345,508 36	D \$359,025 81	\$13,517 45
New York Rapid Transit Corp.	3,861,113 93	2,492,982 42	1,368,131 51
Total, rapid transit.	\$3,515,605 57	\$2,133,956 61	\$1,381,648 96
Street Surface:			
Manhattan.	D \$1,382,818 70	D \$1,672,787 16	\$289,968 46
The Bronx.	D 393,079 78	D 372,861 08	D 20,218 70
Brooklyn.	464,071 18	1,774,447 96	D 1,310,376 78
Queens (excl. B.-M. T.)	D 237,612 55	D 526,366 51	288,753 96
Richmond.	D 173,842 81	D 76,358 17	D 97,484 64
Total, surface.	D \$1,723,282 66	D \$873,924 96	D \$849,357 70
Grand total.	\$1,792,322 91	\$1,260,031 65	\$532,291 26

PASSENGERS CARRIED

As stated previously, the total fares collected on all street railroad lines were, in round figures, 2,716,800,000 or an increase of about 1.41 per cent. over the preceding year. These figures, in terms of dollars were \$135,870,000, an increase of \$2,186,000. It is assumed that each fare represents a passenger, although it is, of course, known that in some instances one passenger pays at least

two fares to reach a given point. Of the grand total of passengers, 62 per cent., or 1,680,800,000 were carried on the rapid transit lines, and 38 per cent., or 1,036,000,000 on the surface lines. The tendency of traffic is apparently away from the surface lines to the rapid transit lines as in 1915 the proportion of the total traffic carried on the rapid transit lines was less than that upon the surface lines; the percentages being 53 per cent on the surface lines and 47 per cent. on the rapid transit lines.

The traffic upon the rapid transit lines showed a gain of 4 per cent., or 69,300,000 over the preceding year. The New York Rapid Transit Corporation reported a total of 591,300,000 passengers carried upon the subway and elevated lines of that company's system, which was an increase of 54,000,000 over 1924, and represented a gain of 10 per cent. The Interborough Rapid Transit Company carried 1,089,500,000 passengers upon its subway and elevated lines combined, or 15,200,000 more than in 1924. On the subway division the traffic was 736,800,000, an increase of 21,900,000, or about 3 per cent. over the previous year; while on the elevated division the traffic was 352,700,000, a falling off of 6,700,000 passengers, or about 2 per cent.

The street surface railroad lines, with 1,036,000,000 passengers in 1925, carried 31,400,000 persons fewer than in 1924, which was a decrease of nearly 3 per cent. This decrease was greatest in the Borough of Manhattan, where the falling off in traffic amounted to 24,300,000 passengers, more than half of which, about 12,500,000, was on the lines of the New York Railways Company. The Third Avenue Railway system companies operating in Manhattan, reported decreases in traffic of 6,600,000 passengers, and other Manhattan companies a decrease of 5,200,000 passengers. In Brooklyn, the decrease of 8,500,000 passengers on the lines of the Brooklyn City Railroad Company, appeared to be due chiefly to changes in traffic conditions in one of the districts traversed by several of the lines of that company, occasioned by the opening of the 14th Street-Eastern subway, on June 30, 1924, which was thereupon selected by many persons as a route of travel in preference to the surface railroads.

The surface railroad companies in the B.-M. T. system in Brooklyn showed a gain of 150,000 passengers. There was a decrease in traffic of 1,400,000 passengers on the New York and Queens County Railway, which more than offset gains on other lines in that borough, and resulted in a net decrease of more than 800,000 passengers. The decrease on the New York and Queens County Railway followed an increase in fare from 5 to 6 cents. The Bronx showed a gain of 3,800,000 passengers, while the Borough of Richmond gave a decrease of 450,000 passengers. In terms of percentages, the decrease in Manhattan was 6.41, in Brooklyn 1.99, in Queens 1.40, and in the Borough of Richmond 2.28 per cent.; and in the Borough of The Bronx the gain was 3.06 per cent.

On the basis of a population of 6,046,628 in the City of New York, this estimate being computed upon one-tenth of the decen-

nial increase, the per capita riding upon all lines reporting to the Commission, exclusive of the Hudson and Manhattan Railroad, was during the fiscal year 449, the same as in 1924. For purposes of comparison, it is interesting to note that the per capita riding for the fiscal year 1915 was 337; for 1905, 283.

From these figures it is adduced that the habit of riding increases along with the necessity of increased riding; the former being due to a desire for greater celerity or ease in progress between two given points, and the latter, to the fact that as distances between centers of business increase, due to the expansion towards the outer confines of the city, the pressure for riding increases. For instance, it is believed that the great developments in two important sections of the city as business centers within the past decade, notably the Times Square zone and the Grand Central zone, are factors which count somewhat for great increases in the per capita riding.

Traffic increases for the Hudson and Manhattan Railroad Company and the Fifth Avenue Coach Company are not generally included in the tabulations given in connection with this section of the report. During the fiscal year 1925 the traffic upon the Hudson and Manhattan lines, some of which is outside the limits of New York City, was 107,900,000 passengers, an increase over the preceding year of 700,000 passengers. The Fifth Avenue Coach Company carried, over its several routes during 1925, a total of 67,700,000 passengers, an increase of 10,600,000 passengers, or about eighteen and one-half per cent. over the preceding year.

With these additional elements of traffic, exclusive of traffic on the Williamsburg Bridge Line in 1925, and of those bus lines which are operated under municipal sanction without legal authority, and for which no figures of traffic are reported to the Commission, there was carried in the City of New York during the fiscal year a total of 2,892,400,000 passengers, or approximately 49,200,000 more than in 1924, a gain of about 2 per cent.

The traffic upon bus lines not properly legalized, and operating under so-called permits issued by municipal authorities, was considerable last year. The Commission, as has been stated, has no accurate record of this traffic; but from counts that have been made, estimates have been prepared which tend to show that this traffic was in the neighborhood of 65,000,000 passengers last year.

The following tables show (1) the number of revenue passengers reported by the rapid transit systems and by boroughs, together with the estimated population of the City of New York, and the average number of rides per capita, for the fiscal years 1923, 1924 and 1925; and, (2) the street railway traffic from 1860, by decades, to 1910, inclusive, and for each year from 1910 to 1925, inclusive, divided by boroughs, in part for the first two decades, and completely since, and also as to rapid transit traffic. This table also shows per capita traffic in each year:

STREET RAILWAY TRAFFIC IN NEW YORK CITY — NUMBER OF REVENUE PASSENGERS (CASH FARES)
(Excludes Hudson & Manhattan Railroad Company)

	FISCAL YEAR ENDING JUNE 30			INCREASE OR (D) DECREASE OF 1925 OVER 1924	
	1923	1924	1925	Number	Per cent
Subway and Elevated Lines Interborough:					
Subway.....	676,650,431	714,933,187	736,820,672	21,887,485	3.06
Elevated.....	348,524,700	359,410,056	352,723,553	D 6,686,503	D 1.86
B.-M. T. elevated and subway.....	480,900,870	537,194,829	591,256,029	54,061,200	10.06
Total.....	1,506,076,001	1,611,538,072	1,680,800,254	69,262,182	4.30
Street Surface Lines in:					
Borough of Manhattan...	383,209,500	378,667,933	354,396,834	D 24,271,099	D 6.41
Borough of The Bronx...	119,140,813	124,374,810	128,177,094	3,802,284	3.06
Borough of Brooklyn a...	490,128,692	485,615,752	475,964,483	D 9,651,269	D 1.99
Borough of Queens b....	59,849,701	58,976,131	58,149,148	D 826,983	D 1.40
Borough of Richmond...	19,408,170	19,740,392	19,290,165	D 450,227	D 2.28
Total a.....	1,071,736,876	1,067,375,018	1,035,977,724	D 31,397,294	D 2.94
Grand total a.....	2,577,812,877	2,678,913,090	2,716,777,978	37,864,888	1.41
Population c.....	5,875,996	5,961,312	6,046,628		
Fares per capita.....	439	449	449		

NOTES.— Figures for the Williamsburg Bridge Line are here included in 1923 and in 1924 for five months only, i. e., to December 1, 1923, on which date the City of New York began operation over the bridge. Reports covering operation by the city are not filed with the Commission.

a See general note.

b Exclusive of Brooklyn-Manhattan Transit.

c Estimated on basis of one-tenth of decennial increase.

STREET RAILWAY TRAFFIC (INDICATED BY NUMBER OF CASH FARES) IN NEW YORK CITY 1860-1925, WITH PARTIAL DISTRIBUTION BY BOROUGHES
(Excludes Hudson & Manhattan Railroad Company)

FISCAL YEAR ENDED JUNE 30	STREET SURFACE RAILWAYS					Total	Rapid Transit	Grand total	Per capita
	Manhattan	The Bronx	Brooklyn	Queens (excl. B. M. T.)	Richmond				
1860	38,455,242	.....	12,374,931	.....	.....	50,830,173	.....	50,830,173	43
1870	114,101,539	1,038,014	37,203,281	.....	121,086	152,463,920	.....	152,463,920	103
1880	148,615,107	1,775,485	77,928,395	1,052,380	213,905	229,585,272	60,831,757	290,417,029	152
1890	215,296,648	3,394,726	109,288,647	2,976,185	287,325	331,243,531	237,906,029	569,149,560	218
1900	360,002,672	21,364,690	204,106,397	11,441,751	6,872,856	603,788,366	242,564,692	846,353,058	246
1910	371,165,696	56,524,261	280,308,085	34,430,074	11,712,623	763,140,739	725,582,196	1,488,722,935	312
1911	382,046,845	62,777,966	305,977,350	42,515,620	12,301,757	805,619,547	745,525,416	1,551,144,963	320
1912	395,238,026	67,837,245	322,321,981	45,182,732	12,959,799	843,539,783	779,439,926	1,622,979,709	329
1913	419,722,253	74,702,309	345,987,401	47,463,382	13,568,066	901,443,411	836,947,406	1,738,390,817	343
1914	420,662,533	79,652,133	351,905,284	49,973,696	14,011,414	916,205,060	829,914,163	1,746,119,223	337
1915	415,551,116	81,502,803	354,700,113	52,686,108	14,312,009	944,591,698	890,850,383	1,835,442,081	348
1916	427,373,847	84,535,737	363,630,177	54,167,403	14,884,534	860,165,633	990,080,597	1,850,255,230	345
1917	349,788,114	71,153,030	373,079,651	50,906,681	15,238,157	869,997,143	1,029,165,648	1,899,162,791	349
1918	371,136,389	79,917,071	360,207,555	43,448,206	15,287,922	875,678,033	1,118,215,449	1,993,893,482	360
1919	370,084,711	80,806,261	362,105,288	46,723,575	15,958,198	941,430,788	1,331,915,745	2,273,336,533	405
1920	349,772,761	94,141,991	432,936,227	49,562,574	15,007,235	977,652,062	1,418,649,471	2,396,301,533	420
1921	384,128,024	107,675,507	418,106,603	51,944,034	15,797,894	1,052,365,891	1,438,239,919	2,491,208,810	430
1922	388,357,767	114,679,520	472,538,028	58,826,451	18,567,125	1,071,736,876	1,616,076,001	2,678,812,877	439
1923	383,209,500	119,140,813	490,128,692	59,849,701	19,408,170	1,071,736,876	1,616,076,001	2,678,812,877	439
1924*	378,667,933	124,374,810	*485,615,752	58,976,131	19,740,392	1,067,375,018	1,611,538,072	2,678,913,090	449
1925†	354,396,834	128,177,094	475,964,483	58,149,148	19,290,165	1,035,977,724	1,680,800,254	2,716,777,978	449

* Includes figures for the Williamsburg Bridge Line for five months only, to December 1, 1923. Reports covering operation by the city (begun December 1, 1923) are not filed with the Commission.

† Provisional; does not include figures for Williamsburg Bridge Line, see * note.

CAPITALIZATION OF CORPORATIONS

At the end of the fiscal year 1925 there were reporting to the Commission 64 common carriers, including the Hudson and Manhattan Railroad Company, whose statistics, however, as has been previously stated, are not generally included in the traffic statistics for the City of New York, because of the fact that the railroad's operations are largely outside of the city.

Several of the companies which still make reports, however, ceased operation in 1920, and are excluded from the capitalization table which appears upon a following page. The Hudson and Manhattan Railroad is not included in that table. The number of companies in operation during the fiscal year was 59, a decrease of one from the previous year. This decrease was caused by the merger, as of June 1, 1925, of the New York, Brooklyn and Manhattan Beach Railroad—one of the subsidiaries of the Long Island Railroad Company—with that company. In addition to the above list there are a number of common carriers, steam railroads for the most part, which report their terminal statistics to the Commission in respect of passengers carried. One or two holding companies also make reports to the Commission of certain statistical matters.

The following chart shows the number of companies of various kinds reporting to the Commission as of the fiscal years ended June 30, 1924 and 1925:

Number of Companies Reporting to Commission

	1925	1924
Total number	64	65
Of which not in operation since 1920.....	5	5
Number in operation.....	59	60
Rapid Transit Companies.....	3	3
Hudson & Manhattan.....	1	1
Surface Companies	44	44
Steam Companies	*9	10
Bus Companies	2	2
	59	60

Fifty-nine carriers are included in the appended table of capitalization of companies reporting to the Commission. Of these, 3 are rapid transit companies, 44 are street surface railroads, 9 are steam railroads, and 2 are stage coach corporations. They have a net outstanding capitalization of \$1,114,761,934, a decrease of \$39,600,842. This decrease was occasioned by the reorganization of the New York Railways Company, wherein the capitalization for the new company was \$47,644,205 less than for the old. Of the total amount of capitalization the City of New York appears with \$263,073,277, the major portion of its capital investment of

*Decrease of 1 company is due to merger as of June 1, 1925 of the New York, Brooklyn & Manhattan Beach R. R. Co. with the Long Island R. R. Co.

approximately \$300,000,000 in rapid transit lines. The principal capitalization increase for the year was in the addition to the amount of city money invested in rapid transit lines in operation.

The appended table provides a comparison of capitalization of common carriers reporting to the Transit Commission as of June 30, 1925, and 1924, exclusive of the Hudson & Manhattan Railroad:

COMPARATIVE STATEMENT SHOWING CAPITALIZATION OF COMMON CARRIERS REPORTING TO THE TRANSIT COMMISSION AT JUNE 30, 1925 AND 1924
(Exclusive of Hudson & Manhattan R. R. Co.)

CLASS OF CARRIERS	1925 <i>a</i>		1924 <i>b</i>		CHANGE	
	Number of companies	Outstanding capitalization	Number of companies	Outstanding capitalization	Number of companies	Outstanding capitalization
Rapid Transit Rys.:						
City owned <i>c</i>		\$263,973,277		\$256,330,277		\$6,743,000
Company owned	3	479,335,865	3	478,869,155		466,710
Street Surface Rys. <i>d</i>	44	<i>e</i> 281,303,711	44	<i>e</i> 322,376,180		<i>h</i> D 41,072,469
Steam Railroads:						
Pennsylvania Tunnel & Terminal	1	<i>f</i> 108,600,576	1	<i>f</i> 108,600,576		
Other steam roads	8	38,365,841	9	41,477,118	<i>g</i> D 1	D 3,111,277
Stage-coach corporations	2	88,250	2	88,250		
Total	58	\$1,170,767,520	59	\$1,207,741,556	D 1	D \$36,974,036
Less intercompany holdings		56,005,586		53,378,780		2,626,806
Net outstanding capitalization		\$1,114,761,934		\$1,154,362,776		D \$39,600,842

NOTE.— Figures are as of June 30th. Companies which ceased operation during the fiscal year ended June 30, 1920, have been excluded in both years.

a Provisional figures.

b Final figures.

c Represents the entire amount of bond and corporate stock issues under Contracts 1 and 2 and the amount estimated as applicable to lines in operation under Contracts 3 and 4.

d Includes the City of New York, Department of Plant and Structures as operator of the Staten Island Midland Railway Company.

e Exclusive of \$1,362,000 Capital Stock and \$5,682,000 First Mortgage Bonds, total \$7,544,000, of the Second Avenue Railroad Company. No report for the corporation is submitted to the Commission.

f Held by the Pennsylvania Railroad Company.

g Decrease of one in number of companies is due to merger of the New York, Brooklyn & Manhattan Beach Railway Company with the Long Island Railroad Company as of June 1, 1925.

h As a result of the reorganization, there was a decrease in the capitalization of the New York Railways of \$47,644,205.

ISSUES OF SECURITIES

Under the terms of the Public Service Commission Law, the Commission is required to give its consent to the issuance of securities having a life of more than one year, by any of the several companies under its jurisdiction. During the year 1925 the Transit Commission gave consideration to the proposed issuance of securities by several of the corporations reporting to it, holding a number of hearings upon the applications presented and adopting several orders in relation thereto.

The following applications for issues of securities came before the Commission:

Case No. 2742: The Brooklyn City Railroad Company, by petition dated December 23, 1924, made application for authority to issue \$3,750,000 par value of 5 per cent equipment trust certificates, the proceeds to be applied in payment of the balance due on the purchase price of 335 new type surface cars approximating \$5,000,000. These certificates are to be issued under the so-called Philadelphia Plan'' of equipment trust and conditional sale covered by two agreements providing: (1) for the creation of a trust and issuance of certificates by the trustee thereunder, and (2) of a lease by the trustee to the petitioner of the aforementioned equipment. On January 10, 1925, the Commission issued an order granting the authority applied for. As provided in the order these certificates were sold at 96.1 per cent; they were dated January 15, 1925, and mature in 10 years. Redemption of the certificates is to be accomplished by payments in 10 annual installments of \$375,000 each.

Case No. 2726—On May 1, 1925, the New York Railways Corporation took over the properties of the New York Railways Company (operated by a receiver since March 20, 1919) and its associated companies, as a result of and in accordance with the Final Decree of Foreclosure and Sale dated May 21, 1924, and the Plan and Agreement of Reorganization approved by formal order of the Transit Commission in Case 2726 on July 8, 1924. The purposes of the Reorganization were (1) the dissolution of the receivership; (2) the preservation intact under one system of the operated routes, constituting the New York Railways System, by providing for the acquisition of the capital stock of the associated companies outstanding in the hands of the public, and the issue in exchange thereof of securities of the new company on the basis set forth in the Plan, and (3) the reduction of the capitalization and fixed charges. The Plan provided for public representation on the Board of Directors of the new company. In accordance with the order the New York Railways Corporation issued the following securities:

Bonds

Sixth Avenue Purchase Mortgage 5% Bonds.....	\$300,000
Central Crosstown Purchase Mortgage 6% Bonds (a).....	200,000
South Ferry First Mortgage 5% Bonds (a).....	350,000
Broadway Surface First Mortgage 5% Bonds (a).....	1,500,000
Prior Lien Mortgage 6% Gold Bonds, Series A.....	2,500,000
40-Year 6% Income Gold Bonds.....	20,685,472
Total Bonds	<u>\$25,535,472</u>

Capital Stock

Preferred (no par value) (b).....	184,830 shares
Common (no par value).....	90,200 shares
Total capital stock (no par value).....	<u>275,030 shares</u>

(a) Underlying issues of the old New York Railways Company which were extended under the Plan.

(b) Preferred as to dividends, but non-cumulative and with no preference as to assets.

Case No. 2777—By petition dated August 19, 1925, the Eastern Parkway, Brownsville and East New York Transit Relief Association, Inc., organized for the purpose of operating omnibuses, applied for authority to issue \$50,000 par value of 7% preferred stock, and \$160,800 par value of common stock. On October 16, 1925, a hearing was held before Fred W. Lindars, Chief Accountant of the Commission, who, on November 30, 1925, reported unfavorably upon the application. An objection found to the proposal was that all capital stock did not have equal voting power. Recommendation was made for disapproval of the application, with leave to the applicant to file a new application after suitable amendment of the certificate of incorporation. The Commission, in an order adopted December 1, 1925, approved the recommendation.

Other Financial Matters

Dissolution of Brooklyn City Development Corporation—Through the dissolution of the Brooklyn City Development Corporation, the Brooklyn City Railroad Company, which owned the entire capital stock of \$4,260,000, acquired the assets of the dissolved company, including rolling stock and miscellaneous equipment amounting to \$4,302,568.79. Accrued depreciation on this fixed capital amounted to \$238,070.78. These amounts, together with certain current assets and liabilities in liquidation, were taken on the books of the Brooklyn City Railroad Company, which at the same time wrote off its investment in capital stock of \$4,260,000.

Issue and Retirement of Securities—The Interborough Rapid Transit Company issued \$2,850,000 Equipment Trust Certificates, Series C, under Equipment Trust Agreement and Lease dated November 1, 1924, and retired \$730,000 Equipment Trust Certificates, Series A and B (\$280,000 of Series A and \$450,000 of Series B).

Under the "Plan of Readjustment" the Company issued \$11,070 Ten-Year Secured Convertible 7% Gold Notes dated September 1, 1922 and retired and paid off \$12,300 Three-Year Secured Convertible 7% Gold Notes dated September 1, 1918, \$7,600 of which had been extended for one year at 8%. There are still outstanding \$24,800 par value of Three-Year 7% Notes which are exchangeable for Ten-Year 7% Notes.

The Hudson & Manhattan Railroad Company paid off real estate mortgages as follows: \$500,000 on property at 30 Church street—Extension due April 1, 1925, and \$18,000 on property at 214 Fulton street, due April 27, 1925.

The Richmond Light & Railroad Company issued \$150,000 6½% Equipment Trust Certificates, Series A, representing the balance of the \$250,000 authorized by the Commission's Order in Case

2710. During the year the Richmond Light & Railroad Company paid off \$25,000 of the above issue and \$7,000, representing the last payment on the Equipment obligations assumed at the time of the purchase of cars from the Staten Island Midland Railway Company.

The Receiver of the New York & Queens County Railway Company paid off \$8,760 of the Safety Car Trust Notes in accordance with the agreement relating thereto.

The Brooklyn, Queens County & Suburban Railroad Company reacquired and deposited with the Guaranty Trust Company, Trustee, \$229,000 par value of the Jamaica & Brooklyn First Mortgage issue.

The Brooklyn, Queens County & Suburban Railroad Company issued and sold to the Brooklyn-Manhattan Transit Corporation, at face value for cash, Certificates of Indebtedness, amounting to \$380,831.09 to cover expenditures for construction and improvements.

The Coney Island & Brooklyn Railroad Company reacquired \$52,000 of First Consolidated 4% Bonds.

The Ocean Electric Railway Company paid off \$8,521.23, representing the balance of the construction advances owing to the Long Island Railroad Company.

The following issues matured during the year but were unpaid at June 30, 1925:

New York & Queens County Ry. Co.—

Newtown Ry. Co. Bonds.....\$150,000, due Dec. 1, 1924

Flushing & College Point Ry. Co. Bonds... 50,000, due Apr. 30, 1925

Long Island Electric Railway Company—

First Mortgage Bonds.....\$600,000, due June 1, 1925

The Broadway & Seventh Avenue Railroad Company acquired in exchange for an issue of \$2,850,000 First Consolidated Mortgage 5% Bonds the following securities: \$1,000,000 of their own First Mortgage Bonds; \$1,500,000 Broadway Surface Railroad Company First Mortgage 5% Bonds and \$350,000 South Ferry Railroad Company First Mortgage Bonds. The company also acquired through purchase the remaining \$500,000 of its First Mortgage Bonds outstanding.

The Sixth Avenue Railroad Company reduced the par value of the 20,000 shares of Capital Stock outstanding from \$2,000,000 to \$1,700,000 or from \$100 to \$85 per share, in accordance with a Certificate of Reduction filed April 28, 1925, with the Secretary of State.

The 42nd Street, Manhattanville and St. Nicholas Avenue Railway Company reacquired at par and cancelled \$700,000 of its First Mortgage 5% Bonds with the proceeds from the sale of property at 118 East 42nd Street, which was sold for \$700,000 at a profit of \$617,411.81.

On September 15, 1924, the Eighth Avenue Railroad Company sold property on the west side of Eighth Avenue between 49th and

50th Streets to the New Madison Square Garden Corporation for \$2,000,000. The details of the transaction are as follows:

Charges:

Sales Price	\$2,000,000 00
Prepaid Insurance	920 65
Total	<u>\$2,000,920 65</u>

Credits:

Cash Received from Purchasers.....	\$333,316 15
First Mortgage Assumed by Purchasers.....	900,000 00
Second Mortgage Assumed by Purchasers.....	750,000 00
Miscellaneous Credits.....	17,604 50
	<u>\$2,000,920 65</u>

As a result of the sale of this property, the entire funded debt of the Eighth Avenue Railroad Company has been wiped out. The net profit on the sale (credited to Surplus) amounted to \$580,-081.98.

The Eighth Avenue Railroad Company also sold the property at 6-8 Renwick and 231-237 Hudson Streets (original cost of \$60,-530.99) for \$70,000. A bond and mortgage on this property for \$25,000 was paid.

NEW CARS

There is probably no better index of the tremendous modern cost of transportation than the cars now required to equip the New York subways and other rapid transit lines. Before the World War, a steel car equipped with electric motors could be built for from \$12,000 to \$16,000. Today a car generally similar, but with some changes and improvements, adding slightly to the expense, costs from \$25,000 to \$28,000 for one type, and from \$2,000 to \$4,000 more for another. Modern surface cars cost between \$10,000 and \$15,000 to construct.

On the rapid transit lines alone, operated by the Interborough Rapid Transit Company and by the New York Rapid Transit Corporation, the cars in use today represent a gross expenditure of about \$90,000,000. As a certain percentage of these cars are constantly in shops and yards for inspection and overhauling, it is estimated that it requires on these lines alone \$82,000,000 worth of rolling stock to take New Yorkers to business every morning.

The surface lines of New York have paid for their cars about \$38,450,000 in round figures. A part of these are, however, summer cars which are not operated throughout the year. With an allowance made for these cars, which are in use only a part of the time, and for the usual percentage in the shops for inspection and overhauling, it is estimated that equipment which cost about \$29,000,000 is used upon these railroads every business day, making a total of \$111,000,000 worth of cars which are required to carry New Yorkers to and from business.

Notwithstanding the high cost, the companies are constantly adding to their equipment. During the year 1925 a total of 619 new cars were placed in service on subway, elevated, surface and electric trunk lines under the jurisdiction of the Commission. One hundred and fifty-four new steel cars were added to the rapid transit equipment, while 335 new trolley cars went into service. Trunk line cars to the number of 130 were also placed in operation. With the additions to the rapid transit and surface line cars, there are now approximately 13,125 cars used in operation upon local transportation lines in the City of New York.

Of the new rapid transit cars which went into service in 1925, 150 were Interborough cars. These were the last of the 350 which the company was directed by the Commission in 1922 to purchase in succeeding years. These 150 cars were all motor cars, and of the previous lots comprised within the 1922 order, 100 were trailer cars and 100 were motor cars.

Other new rapid transit cars placed in service during the year were four articulated groups purchased by the Brooklyn-Manhattan Transit Corporation for demonstration and test. These cars, while in a general way resembling the existing type of subway cars used on the B.-M. T. system, like them differ materially in appearance and construction from the type used in the Interborough subways. The new groups consist each of three units articulated together; each group in seating and passenger-carrying capacity generally is about equal to two standard B.-M. T. cars. The units are shorter than the regulation B.-M. T. cars, and the articulation feature is such that one truck of the special type is needed only beneath the joined ends of two units; thus each group of three units has only four trucks instead of the six commonly found under three cars. The cars have a shorter turning radius than the regulation B.-M. T. cars, and this permits of an opening between the cars so that the passengers may pass from one end to the other of the three units in a group. Each train usually consists of two groups of three units each.

Two trains of two groups each have been in operation for several months in the Fourth Avenue subway local service on the B.-M. T. in Brooklyn and Manhattan. The company has been directed by the Commission to buy new cars, and will in the near future place an order for about 200 new units, approximately equivalent to 67 groups, or 33 trains of two groups each. The new groups will differ somewhat from the demonstration units, particularly in seating arrangement and in matters relating to the motors. Each group of the experimental articulated units cost to build and equip approximately \$70,000. The new groups will cost slightly less. This type of train, particularly because of the facility in passing from one unit to another, has proved popular with a great many passengers.

The service cars which were placed in service during the year were all purchased by the Brooklyn City Railroad Company for use upon its lines, in continuation of a policy of that company over

a period of several years, to get rid of much of its antiquated equipment and replace it with new type cars with the latest improvements known and capable of increased operating efficiency.

The electric cars for trunk line railroads included the purchase of 10 cars by the New York, Westchester and Boston Railway Company, 80 new electric cars, which resemble generally the B.-M. T. type of subway cars, which were purchased for the passenger service on Staten Island in connection with the electrification of the former steam roads in that Borough, and 40 new steel motor cars for the passenger service on the Long Island Railroad. In addition the Long Island Railroad placed in its electric service 60 steel cars formerly used in the steam road service, which, however, were put through the shops and equipped for electrical operation.

Cost of Equipment

As stated above, the cost of cars is one of the serious problems in the equipment and operation of rapid transit lines. The present steel cars cost nearly twice as much as the first cars of that type purchased for New York subway operation, and vastly more than the original composite part metal, part wooden cars bought for the original subway. Cars at the present time, however, do not cost quite as much as at the period of maximum prices just after the war. There are at the present time approximately 6,300 steel and wooden cars in use on the rapid transit lines. These have seats for about 310,000 persons. Not all of these cars can be in service at one time, however, as good operating practice requires that about, or a little less than 10 per cent. shall always be in the shops for inspection and overhauling.

A modern subway motor car of the type now in use on the lines of the Interborough Rapid Transit Company costs about \$25,000, equipped and ready to operate, while the trailer cars of the same company cost generally from \$9,000 to \$12,000 less. Cars of the Brooklyn company system are still more expensive. In other words, a 10-car subway train such as is operated on the lines of the Interborough Rapid Transit Company, represents an expenditure of from \$210,000 to \$250,000, depending upon the number of motors and trailer cars in the combination. Trains of older cars, bought during the period of high war prices, represent a cost of \$300,000 or more.

Of the tremendous factor of equipment cost in subway operation, some recognition may be had from the fact that through some of the subway stations, in the course of one hour at the height of the rush hour, equipment valued at more than \$25,000,000 passes. For instance, an observer on the Times Square Station of the Interborough may observe a total of 920 cars, 482 southbound and 438 northbound, pass through that station on the four tracks between 8 and 9 o'clock in the morning. These cars represent an expenditure of about \$23,000,000. Similarly, at the same place between 5 and 6 o'clock at night, 964 cars pass through the station in that

hour; 460 of them being southbound and 504 northbound, their cost having been approximately \$24,100,000.

Not all of the equipment of the Interborough, by any means, passes through this station in both rush hours. Conditions at the Times Square Station are almost exactly repeated at the Grand Central Station in the morning and evening rush hours, where equipment of practically the same value passes through that station at the maximum rush hours, and none of it represents a duplication of equipment passing through the Times Square Station. In addition, the Interborough has other steel subway cars operating as shuttle trains at ends of lines, and still others in service on the trains operating through the Queensboro Subway.

If the point of observation is shifted to the DeKalb Avenue Station of the B.-M. T. system, there will be seen to be passing through the station, on its six tracks, between 8 and 9 A. M., 382 cars operating westbound, and 334 cars operating eastbound, a total of 716 cars, representing an equipment cost of about \$25,060,000. Through the same station, between 5:30 and 6:30 P. M., 298 cars are operated westbound, and 353 eastbound, a total of 651 cars. This equipment, in round figures, cost \$22,785,000. In addition, the company owns many steel subway cars, which are operated over the Broadway line and branches, which do not pass through the DeKalb Avenue Station, and thus are not included in this total.

TERMINAL FOR SUBWAY TRAFFIC

The Commission, during 1925, has maintained its interest in, and continued the study of the suburban transit problem, co-operating fully with the New York State Suburban Passenger Transit Commission appointed at the last session of the Legislature, with the Westchester Transit Commission, and the North Jersey Transit Commission representing the suburban communities in the northern part of the neighboring State of New Jersey, whose problem is similar to that of the communities immediately to the north of New York and to the east on Long Island. The suburban passenger traffic is continually growing and emphasis upon the situation has recently been laid by the publication of the figures of the State census for 1925, which show an astonishing development in the suburban communities. The Commission has been informed by representatives of the North Jersey Transit Commission that there is similar expansion of population in the suburban communities which that body represents.

There are two main aspects of the problem as it comes before the Commission—the one is that the suburban communities should be provided with some new form of access to the main business sections of New York; the other, that this route of approach and departure needs to be independent, in so far as it is possible, of existing local transportation lines. The Commission believes that there should, and must eventually be, an independent transportation system, if not directly serving the commuting communities,

at least meeting in the outlying sections the railroads which convey the residents of those communities to New York, and thence dispersing the traffic to and through the City.

Pending the completion of such a system, which will take at least several years after a concrete plan is adopted, the Commission has sought to have some temporary means of meeting present needs, which will tide over the time until the main system can be built. Not much can be done apparently as to a solution of the New Jersey problem until there is some further plan worked out covering the relationship between the states, which is a phase of the problem not existing with reference to Westchester County nor to Long Island. The Commission's energies have been therefore largely directed to the two last named communities.

With that end in view, Commissioner Harkness presented to the New York State Suburban Passenger Transit Commission at its meeting on September 30th, a plan for a new terminal development in the Borough of Queens, contemplating the establishment of a new railroad station adjacent to stations of existing rapid transit lines and near a proposed station on the new Queens Boulevard Subway line, for which plans are now being made by the Board of Transportation.

This new terminal plan involved the use of the New York Connecting Railroad tracks. It was developed by Commissioner Harkness and Major Phillip Mathews, the Chief Executive Officer of the Commission. Commissioner Harkness's estimate was that the construction work for the terminal would cost less than \$10,000,000, and could be carried out in about one year's time. It was proposed to build a new station of capacity not only sufficient to relieve the present strained conditions at the Pennsylvania Station used by the Long Island Railroad, and at the Grand Central terminal, but in addition, to furnish an outlet for the New York, Westchester & Boston Railroad.

Examination of the facilities on the existing rapid transit lines for additional traffic, developed that there was excess capacity in these lines amounting to 22,800 seats in the maximum rush hours, generally sufficient to meet the needs of the traffic to be derived from the railroads. The project called for the Long Island Railroad to enter the new terminal station directly over its main line tracks. It was proposed that, instead of detouring to the west at New Rochelle and coming into New York over the New York Central tracks, the New York, New Haven and Hartford would continue its commuter trains over its own Harlem River division tracks and thence over the New York Connecting Railroad, which, by means of an existing bridge over Ward's and Randall's Islands, connects the Borough of The Bronx with the Borough of Queens. The New York Connecting Railroad runs directly into the Sunnyside Yards in Long Island City, and thus would obtain immediate access to the new station. The New York, Westchester and Boston Railroad, which now discharges its passengers at several points

in the Borough of The Bronx, whence they are carried downtown on the City's rapid transit railroads, is connected with the New Haven Railroad in The Bronx, and would follow the same route as the latter to Long Island City.

In presenting the plan to the New York State Suburban Passenger Transit Commission, Commissioner Harkness pointed out that among the advantages in the plan over other suggested plans were those of comparatively minor expenditure and quick construction; and further that it would give a very large measure of relief and should appreciably ease off the situation for another decade, during which time more elaborate and comprehensive plans might be developed.

At the hearings of the Suburban Commission, where the railroads and the communities were given opportunity to be heard, opposition on the part of the railroad companies was presented to the feature of the plan which contemplated bringing the New Haven and the New York, Westchester and Boston lines into Long Island City over the New York Connecting Railroad. Representatives of communities on Long Island also voiced opposition to this feature of the plan, although it was pointed out that such a terminal in Queens would almost inevitably have the effect of bringing a material development to that community. The Long Island Railroad Company expressed itself strongly in favor of the plan for the terminal if the latter were limited to use by the lines of that company. As the Legislature will doubtless be advised by the Suburban Transit Commission, this Commission yielded the point for the time being of construction of or use of the terminal by any other road, and agreed in the interests of having relief brought to the situation promptly, that the terminal be built solely for the use of the Long Island Railroad; but that any plan or design should be of such a nature as to permit of development into the larger scheme on some future occasion, if desired.

The Commission's engineers and representatives, and those of the Board of Transportation, have been developing the plan, which has the endorsement of the latter Board, and at the end of the year were engaged upon the co-ordination of the existing subway lines and the new City's subway route planned by the Board of Transportation, with the proposed new terminal.

RAPID TRANSIT

The Transit Commission formerly possessed the power of laying out new rapid transit routes, subject to the approval of the Board of Estimate and Apportionment and the separate approval of the Mayor of the City, and to make plans for and supervise the construction of rapid transit lines on contracts drawn and let by itself, the latter, however, subject to the approval of the Board of Estimate and the appropriation of the necessary funds. These powers were transferred to the Board of Transportation, a municipal agency, on July 1, 1924, and are now exercised by it

under Chapter 134 of the Laws of 1924. In addition to these general duties, authority for which was provided in the Rapid Transit Act, the Commission exercised additional functions of administration on behalf of the City of New York under the Dual Rapid Transit Contracts signed on March 19, 1913, which in turn derived their authority from the Rapid Transit Act. These powers are still vested in the Commission.

The Dual Contracts are so called because they represent agreements by the City of New York with two companies, Contract No. 3 being with the Interborough Rapid Transit Company and Contract No. 4 with the New York Municipal Railway Corporation, later succeeded, in the reorganization of the B.-M. T. properties, by the New York Rapid Transit Corporation. In addition to these contracts, there were two prior contracts, commonly known as Contracts Nos. 1 and 2, between the City of New York and the Interborough Rapid Transit Company, which provided for the construction of the original subway from Brooklyn Bridge to Harlem, and for the later extension of that subway from Brooklyn Bridge southward and eastward to Atlantic Avenue, Brooklyn. Contracts Nos. 1 and 2, while generally superseded by Contract No. 3 with the same company, are still in force and effect as to certain of their terms.

Contracts Nos. 3 and 4 provided that the City should construct, with its own money, supplemented by contributions from the companies, certain subway lines to be turned over to these companies for operation on a 49-year term lease, at which time operating control might revert to the City. Provision was also made that the City might acquire in the case of the Interborough Company, portions of the subway system, by recapture, and in the case of the Brooklyn company, the entire subway system, after an initial period of operation had elapsed. In addition to these contracts, the City also granted the companies certain certificates which provided for the third-tracking of certain of the privately owned elevated lines and for extensions of these systems.

All of the line construction provided for in the Dual Contracts is now complete or under way, except in one major instance. Similarly, the work called for under the Certificates is completed, except in one major instance. Furthermore, additions have been constructed to each of the systems.

The Interborough system of subways and elevated extensions of subways extends from The Bronx, through Manhattan and into Brooklyn and Queens. The Brooklyn company's system extends through Brooklyn, a part of Queens, into Manhattan, and again into Queens, where use is shared with the Interborough of two lines in that borough. This Dual System for the first time brought both companies into and through the community centre of Manhattan, linking up four of the five boroughs of the City, and providing a maximum ride of nearly seven miles at a five cent fare.

The Dual Contracts involve a number of financial arrangements other than those which relate merely to construction. The Com-

mission is charged with the duty of administering these contracts with the operating companies on behalf of the City, and for that purpose it maintains accounting, engineering and inspection forces. The Commission is, in effect, the warden of the City's investment in the company-operated subway lines.

This investment by the City of New York in rapid transit lines, in round figures, now amounts to more than \$320,000,000. The grand total of investment by the City and the companies, including the investments of the latter for equipment and their contribution to the City's cost of construction, amounts to \$615,540,000.

This does not include the investments made in the company-owned railroads,—the old elevated lines,—prior to the signing of the Dual Contracts on March 19, 1913. These elevated railroads, on the basis of the companies' books, represent original expenditures amounting in round figures to \$169,000,000, thus making the cost of the whole rapid transit system of New York City about \$784,000,000.

OPENING OF NEW RAPID TRANSIT LINES

During the year operation was begun on two extensions of rapid transit lines constructed at the instance of the Commission. While supervision of the actual construction work latterly on these extensions has rested with the Board of Transportation, the Commission nevertheless has stood in relationship to the work, owing to the fact that both were constructed under the terms of the Dual Subway Contracts, wherein the Commission acts as administrator for the City of New York. The Commission's approval and authorization is necessary before operation may be begun. On October 13 service was extended over the completed portion of the Flushing Extension from Alburtis Avenue, Corona, a distance of approximately half a mile, to the new 111th Street station; on October 31 the Fort Hamilton Extension of the Fourth Avenue subway in Brooklyn was placed in service with appropriate ceremonies. Both the Fort Hamilton Extension and the Flushing Extension were among the earliest rapid transit projects taken up by the Commission when it assumed office in 1921. The Commission has stated that had it had full cooperation of the Board of Estimate at the start, both extensions could have been in operation much earlier. As it is, the Flushing Extension will not be completed for many months.

Fourth Avenue Subway Extension

The Commission, on December 27, 1922, awarded the contract for the construction of an extension of the Fourth Avenue subway in Brooklyn from 86th street to 95th street, Fort Hamilton. This line was projected as a part of the Fourth Avenue route during the Dual System negotiations prior to 1913, but in common with various other items of construction embraced in the

general plan, it was postponed because of lack of funds, and arrangements were made to care for the passengers at Fort Hamilton by a free transfer to trolley cars. The Commission soon after taking office revived the matter of the extension and gave it practically first place in its program of new rapid transit lines. As stated, it awarded the contract on December 27, 1922, to the T. A. Gillespie Company, the lowest bidder, at \$1,485,151. No action was taken by the Board of Estimate and Apportionment, and early in 1923 the contractor, asserting a legal right, withdrew his bid. For several months the attitude of the Board of Estimate remained unchanged, and the Commission could do nothing. Upon new representations to the Board, however, a willingness to consider a new contract was expressed, and the Commission, on October 10, 1923, awarded a new contract again to the Gillespie Company, the lowest bidder, at a figure of \$1,725,884.10, which represented an increase in the cost of approximately \$240,000. The new contract was submitted to the Board of Estimate which, on November 2d of that year, gave its approval. On December 17, in the presence of a gathering comprising representatives of the Commission, of the municipal authorities, of local civic organizations and others, ground was broken for the extension by Chairman McAneny of the Commission and the then Borough President Riegelmann of Brooklyn, the ceremonies taking place at 96th Street, Fort Hamilton.

The Commission directed the contractor to use all possible speed in carrying the work through to completion, and special attention was given to it by the Commission's engineering and inspection forces while the work was under its jurisdiction, to and including June 30, 1924, at which time it was turned over to the Board of Transportation to complete. The City's portion of the work was brought to completion during the month of August, and the company proceeded with the installation of signals, third rail and other equipment, which work was completed late in October. The Commission thereupon arranged for the opening of the extension on October 31. The ceremonies for the opening of the line were in charge of local civic and property owners' organizations at Fort Hamilton. The occasion was the first public operation of the new type triplex train of the B.-M. T., the operating company. Shortly after 2 p. m. on that day, E. I. Cullen, President of the Fort Hamilton Chamber of Commerce, pressed the button that gave the signal for the first train to leave the station. Theodore Belzner, Secretary of the Fort Hamilton Community Centre, was the first to pass through the turnstiles into the station. Immediately following the dispatch of the first train, public exercises in celebration of the event took place at the temporary stand erected at the junction of Fourth and Fifth Avenues where, in the presence of fully one thousand persons, brief addresses in commemoration of the event were made by President Menden of the Brooklyn-Manhattan Transit Corporation, Chairman McAneny of the Transit Commission, Chairman Delaney of

the Board of Transportation, Borough President Guider and a number of representatives of local organizations. With the equipment provided by the company, the cost of the extension was in excess of \$2,000,000. There is only one station, that at the terminus, 93d to 95th Street.

At the end of the year an average of about 8,000 persons per day used the station, and it was estimated that in the two months in 1925 in which the station was opened to traffic, more than 400,000 passengers had boarded or left trains there.

Flushing Extension

As in the case of the Fourth Avenue Extension, the Commission early devoted attention to the task of getting an extension of the Corona branch of the Queensboro subway to Flushing under way. The need for a subway to Flushing has been apparent for many years and was brought forward during the Dual System negotiations, but could not be constructed owing to the lack of funds, which prevented carrying the southern branch of the Queensboro lines further than to Alburdis Avenue, Corona. Subsequently, the Public Service Commission for the First District attempted to provide a subway service into Flushing and beyond through a lease of tracks of the Long Island Railroad Company, but negotiations fell through. The Transit Commission, soon after assuming office, took up the question of constructing the Flushing Extension and made plans therefor. Some delay was caused by the fact that the War Department of the United States, which controls navigable streams, would not consent to a fixed bridge over the Flushing Creek. Ultimately, it was decided that the City should construct a drawbridge for pedestrian, vehicular and rapid transit traffic. During 1922, while the discussion over the bridge was in progress, the Commission proceeded with plans for the remainder of the line, and variously throughout the autumn of 1922, submitted to the Board of Estimate and Apportionment contracts for various portions of the elevated line to the west of the bridge and for the subway portion of the bridge in Flushing. The Board of Estimate took no action until January 23, when it referred the contracts back to the Commission. In February the Commission again took the matter up with the Board of Estimate, and during the spring and summer of that year obtained approval of the various contracts for Section I of the elevated line between Alburdis Avenue and the 111th Street station. That year bids were received and contracts approved by the Board of Estimate for the construction of Section II, just west of the Flushing Creek. Since the Commission relinquished jurisdiction over construction on June 30, 1924, all construction work has been under the jurisdiction of the Board of Transportation. The Commission has been informed, through communication received by it, that construction of the elevated line is progressing, and likewise the subway line in Flushing. The foundations for the drawbridge across the

Flushing Creek were begun during the summer of 1925. The Commission has as yet received no definite information indicating the time when this line will be completed and ready for entire operation.

On October 13th, however, service was begun over the first half mile of the elevated portion from the former terminus at Alburdis Avenue, Corona, to the 111th Street station, to which a shuttle service is now operated. This extension of operation opened the facilities of the Dual System to a populous and growing community heretofore without adjacent rapid transit. Passengers from the Corona line, as well as from the Astoria line in Queens, have the facilities of both rapid transit systems at their disposal for one fare, as there is joint operation by both the Interborough and the B.-M. T. companies over these lines. The shuttle service now operated from Alburdis Avenue to 111th Street is only by Interborough trains, but transfer is possible without additional fare to the B.-M. T. trains.

Traffic at this station averaged 10,700 passengers daily at the close of 1925, and was increasing.

ADVERTISING AND VENDING PRIVILEGES

The Interborough Rapid Transit Company, in November, 1924, submitted for the approval of the Commission a proposed contract with Artemas Ward, Inc., revising and extending the existing contract for the advertising and vending privileges on the subway and elevated lines operated by that company. The then existing contract had never had Commission approval. Its terms extended three years to the end of the year 1928. The Interborough Company, under it, received a fixed annual minimum sum of \$900,000 for all of the advertising and vending privileges upon station platforms and for advertising in the cars, plus 10 per cent of the gross receipts. For the fiscal year ended June 30, 1924, the rental paid on this basis amounted to \$1,390,034. The new offer amounted to a considerably larger sum for the period following 1928, and offered as an additional inducement to cancel the remainder of the old contract so that the new figures would run for a 20-year period, dating back to January 1, 1924.

Examination showed that this proposal would result in a gain of \$2,100,000 to the railroad company for the four remaining years of the old period, the increase in revenue being \$420,000 annually over and above the amount paid under the existing agreement. As a basis for a new contract for the period beyond 1928, the advertising company agreed, for the three years 1929 to 1931, inclusive, to make a fixed minimum payment of \$1,350,000, and to add to this 45 per cent of its gross receipts from advertising in excess of \$1,000,000, and 10 per cent of the receipts from all other sources above \$1,500,000.

For the year 1932 the company agreed to pay the same fixed minimum sum, with an additional 45 per cent of gross receipts

from advertising, over \$1,200,000, and 10 per cent of other gross receipts over \$2,000,000. For each of the eleven remaining years, from 1933 to 1943, the rental was to be further increased to a fixed minimum payment of \$1,800,000, plus 45 per cent of the gross receipts from advertising in excess of \$1,450,000, and 10 per cent of all other gross receipts above \$2,300,000.

The Commission, after considering the proposition, held a public hearing on November 19, 1924. It is concerned in the matter on account of the financial interests of the City of New York in the rapid transit lines, for which the Commission is administrator. At the hearing there appeared a representative of Barron G. Collier, Inc., who stated the willingness of this company to make an offer for the privileges upon the Interborough lines, if permitted to do so. The Commission had, earlier in 1924, approved a favorable contract between one of the companies owned by Mr. Collier and the New York Rapid Transit Corporation for the advertising and vending privileges upon the lines of that company.

The Commission, following the hearing, referred the matter of the Interborough contract to Commissioner O'Ryan, who presented his findings in an opinion which was the basis of action by the Commission, on February 10, 1925, when it disapproved the proposed contract. Commissioner O'Ryan came to the conclusion that there was no justification for the Interborough Company to make, or for the Transit Commission to approve, a proposed contract granting such a concession which would not become effective until January 1, 1928. He further found against the proposal on the ground that the circumstances under which it was presented made it impracticable to obtain competitive bids or undertake adequate negotiations for privileges which were obviously valuable ones.

The opinion also went into the question of the validity of the then existing agreement. Commissioner O'Ryan refrained from expressing an opinion upon this question, but recommended that the Interborough Company should be requested to submit the question to the Appellate Division of the Supreme Court upon an agreed state of facts, for adjudication. The Commission, in adopting Commissioner O'Ryan's opinion and declining to approve the contract, also directed that communications be sent to the company for the purpose of bringing the legal question of the validity of the existing Ward contract to a speedy issue. This question of legality, however, through new developments in the situation, later became largely an academic question, with no need for its settlement.

Subsequently the Commission adopted an order directing the Interborough Company to submit the advertising and vending privileges to competitive bidding; to prepare a form of contract and tender the same for the approval of the Commission, and to open bids in the presence of the Commission. The contract entered into in pursuance of such bid, it was provided, must be approved by the Commission.

Provision was made that bids should be received up to noon of June 30, 1925, at the offices of the Transit Commission, to be there opened by either the President or Vice-President of the Interborough Rapid Transit Company, in the presence of the Commission. It was also provided that the form of contract approved by the Commission should be submitted to each bidder. It was agreed and stipulated that whatever new contract might be entered into, if it were with a bidder other than the Ward Company, it would be subject to whatever prior rights that company might have under the existing contract. The Interborough Company and the Ward Company, however, also stipulated that if the courts decided that the existing contract was void or illegal, the Ward Company would, within a reasonable time, not exceeding 90 days after the final court decision, surrender all advertising and vending privileges and vacate the news stands and other facilities.

Three bidders were represented with proffers at the bid opening on June 30. The best bid, from the standpoint of the railroad company, was tendered by the Street Railways Advertising Company of New Jersey, Barron G. Collier, President. This bid was more favorable than that of the next highest bidder, Artemas Ward, Inc., and much more so than the earlier bid of the latter. The higher bid was made possible by changes in the Rapid Transit Act, which increased the possibility of greater sales by allowing vending privileges for the sale of certain articles of merchandise in addition to newspapers and magazines at additional stations. The difference between the two bids, in the new form of contract, was about \$1,010,000 over the whole period of the life of the agreement. A third bid, submitted by the Chicago Elevated Advertising Company, was considerably less than either of the other two offers.

Both the Collier concern and the Ward Company agreed to pay a lump sum of \$770,000 upon the execution and delivery of the contract, and each agreed to pay 10 per cent generally of the gross receipts; the principal differences between the offers, however, being that the sums guaranteed as minimum annual returns were larger in the case of the Collier offer, ranging from \$1,400,000 in 1926, to \$1,915,000 in 1943. The similar Ward guarantee began at \$1,320,000 and terminated in 1943 at \$1,800,000.

Subsequently the contract with the Street Railways Advertising Company of New Jersey—the Collier Company—was approved by the directors of the Interborough Company and submitted to the Commission, which gave its approval on July 14. The new contract became effective on November 1, 1925, and is for a period of 18 years. The necessity for a determination of the rights of Artemas Ward, Inc., under the old contract was not pressed, owing to the subsequent acquisition of that company by the Collier interests.

FILING OF TARIFFS

Railroad and street railroad companies may only change their rates of fare, terminals or start new operation, after publication of new schedules and the filing of the same with the Commission at least thirty days prior to the time that they are scheduled to go into effect, except that for good cause shown, the Commission may issue special permissions granting to the companies the right to put such traffic into effect on less than thirty days' notice. All other obligations in respect of franchise requirements, etc., must, of course, be met before the filing of tariffs is possible. The Commission under the law, however, possesses the right to suspend the effective dates of such tariffs under certain circumstances, up to a period of six months, in order that it may have ample time to investigate as to the justness and reasonableness of the proposed rates. It is even possible for the Commission to suspend a proposed tariff beyond the six months period, if the filing company is agreeable, by stipulation covering such further period of extension. The law requires that the tariffs of the companies shall be on file with the Commission as public documents and may also be inspected by the public at the stations and offices of the particular company.

During the year 1925, 519 tariffs or supplements to tariffs were filed with the Transit Commission by steam railroads, street surface railroads, rapid transit companies and bus lines. The number filed during the year was 144 more than the number filed during the preceding year.

Long Island Railroad Commutation Rates

In accordance with the Commission's tariff regulations, the Long Island Railroad Company filed a proposed tariff with the Commission on June 24, 1924, proposing an increase of approximately 20% in its commutation rates. There was pending before the Commission at the time an application by the same company and allied companies of the Pennsylvania system, for approval by the Commission, of a new rate of rental for the facilities occupied by the Long Island Railroad at the Pennsylvania Station. As the question of the rental entered into the matter of the commutation rates, the tariff proposing the increases in the latter was postponed. It was postponed on several occasions to the termination of a six months' period, beyond which it was extended by stipulation upon several occasions to and including June 30, 1926.

In the latter part of 1924, the Long Island Railroad Company filed a tariff which it proposed to become effective January 1, 1925, covering the discontinuance of ferry service, long conducted by the railroad company, between East 34th Street, Manhattan, and the terminal of the railroad in Long Island City. This tariff was suspended by the Commission and hearings were held. As a result of these hearings, the Commission rendered a decision permitting

the tariff to go into effect and the ferry service was discontinued on March 2, 1925.

Tariff changes were involved in several abandonments of lines which occurred during the year. The Montague Street line of the Brooklyn Heights Railroad Company, once an important artery of communication in Brooklyn, from the old Wall Street ferry to the Borough Hall section, in recent years largely fallen into disuse with the advent of new subway lines, was temporarily discontinued in 1924. On May 20, 1925, the company made application for the abandonment of the route, which, upon investigation by the Commission, was approved on May 29, 1925.

The Receiver of the New York and Queens County Railway Company discontinued operation of the North Beach shuttle line of that company on January 2, 1925. Subsequently, application was made to the Commission for the abandonment of the route, and the application of the Receiver was granted on August 5, 1925.

On the same date the Commission also formally approved the abandonment of that portion of the Corona Line of the same company between Woodside Avenue and Northern Boulevard and Louona Avenue and Kingsland Avenue.

On account of the extension of the Corona elevated line, from Alburdis Avenue to 111th Street, the western terminus of the College Point and Jamaica surface lines of the New York and Queens County Railway Company on October 27, 1925, was removed from Roosevelt and Junction Avenues, near the Junction Avenue station of the Corona elevated line, to the vicinity of the new station at Roosevelt Avenue and 111th Street. At the same time the Jackson Avenue line of the same company was extended from 51st Street eastward to Flushing Bridge, and the Corona Line, which had formerly operated from Kingsland and Louona Avenues to Flushing Bridge, was short-routed to operate from Kingsland and Louona Avenues to Jackson Avenue as a shuttle line, granting transfers to the Jackson Avenue line, the operation of which, as stated, had been extended through to the Flushing Creek bridge.

On July 28, 1925, the Commission granted the application of the Receiver of the Long Island Electric Railway Company for the approval of the abandonment by that company of that portion of its route and franchise on Liberty Avenue, from a point in Ocean Avenue east of the Long Island right of way, westerly to the Kings-Queens county line.

Other operating changes during the year included the extension by the Interborough Rapid Transit Company of operation on the Corona elevated line to 111th Street on October 13, 1925, and the extension of operation by the New York Rapid Transit Corporation of the Fourth Avenue subway, from the former terminus at 86th Street to the new terminus at 95th Street, Fort Hamilton, on October 31, 1925.

On October 15, 1925, the Brooklyn City Railroad Company, with the permission of the Commission, extended its Flatbush Avenue line, on Flatbush Avenue from Avenue N to Avenue U, and also on

Avenue N from East 49th Street to Ralph Avenue. The above changes substituted through operation for the former Flatbush Avenue shuttle line, and by lengthening through operation on Avenue N shortened the Bergen Beach shuttle line.

TRANSPORTATION COMPLAINTS

The Commission investigates and attempts to meet complaints which it receives from the public as to conditions in relation to transportation matters. The treatment of complaints is an important feature of the Commission's work under the regulatory clauses of the Public Service Commission Law. In respect to the handling of these complaints it comes perhaps in its closest contact with the general public. The Commission has always welcomed the receipt of well-founded complaints from the users of the several transportation lines, as obviously, with its limited inspection staff, it is impossible for inspectors to be at any considerable number of the points which may be potentially sources of complaints.

When a complaint is received it is made a matter of record, and is referred to the Chief Executive Officer, by whom it is acknowledged. Thereafter it is referred to one of several bureaus having to do with the particular subject matter covered by the complaint. An effort is at once made to satisfy the complainant. Sometimes it is possible to do this by telephone, and to expedite the work thereby. Many complaints are of such nature, however, involving technical questions, as to require separate investigation and report by the bureau to which they are referred.

It is the practice, if conditions are such as to make it impossible to obtain a settlement satisfactory to the complainant, to furnish information to such effect. In some instances the complaint presents suggestions for changes in operating conditions, in equipment or structural conditions so radical in character as to make it impossible to meet them with means at hand. Where it is impracticable to accept suggestions which are offered, or to bring about any material improvement in the conditions complained of, a special effort is always made to furnish complete information to the complainants as to the reasons for the Commission's inability to act.

The Commission maintains a Transit Bureau and a Service Bureau, under the direction of the Chief Executive Officer. The Transit Bureau is charged with the duty of making periodic and other inspections and service checks upon all lines, with particular reference to the service operated. It also investigates complaints as to service. To the Service Bureau there are directly referred matters relating to changes, improvements or other alterations in the service as operated by the several companies or in respect to certain of their facilities. This bureau also checks schedules filed by companies to determine if they conform to the orders and regulations of the Commission.

The Commission's transportation inspection schedule calls for systematic service checks on all lines. With the men available the Commission requires that on those rapid transit lines where traffic is heaviest fortnightly checks shall be made at points of greatest loading, such as at Grand Central Station and Times Square Station, in Manhattan. Other loading inspections are made monthly. Rapid transit checks are also made at terminal points, at regular and frequent intervals, to determine how the companies are adhering to the schedules of service which, under order of the Commission, they are required to file with it.

The surface lines are divided, for inspection purposes, into four groups, arranged in order of importance. Rush hour service is checked on lines in Group No. 1 once each month, and somewhat less frequently at midday and evening hours. The great amount of inspection work required may be gathered from the fact that there are altogether no less than seventy-one surface lines in Group No. 1. Lines in Group No. 2 are checked once every two months in rush hours, in Group No. 3 every three months in rush hours, and in Group No. 4 once every six months in rush hours. Checks of midday and evening hour travel are also provided for. Such bus lines as are under the Commission's jurisdiction are checked every two or three months, depending upon the relative importance of the lines.

During 1925 the Commission received 701 complaints, 157 less than in 1924. It closed 887 complaints, including a number not disposed of during 1924. At the end of 1925 it had before it 74 complaints not finally disposed of, of which two-thirds were received in the month of December.

Elsewhere the report shows increases in service on rapid transit lines during the year. Among the improvements in daily service recorded on surface lines in Manhattan were increases of 22 trips on the Broadway-Seventh Avenue line and 18 trips on the 14th Street Crosstown line. On the Kingsbridge line of the Third Avenue Railroad Company there was an increase of 84 trips.

In The Bronx, similarly, on surface lines there was an increase of 25 trips on the Boston Road line, 54 trips on the Pelham Bay Park line, 26 trips on the Westchester Avenue line, 10 trips on the 149th Street Crosstown line, 6 trips on the 180th Street Crosstown line, 28 trips on the Ogden Avenue line, 94 trips on the University Avenue line, and 90 trips on the Southern Boulevard line.

There were many increases on the various trolley lines in Brooklyn. Improvements on lines of the Brooklyn City Railroad Company included the following daily increases: Bushwick Avenue, 46 trips; Crosstown, 206 trips; Fifth Avenue, 4 trips; Flatbush Avenue, 52 trips; Grand Street, 50 trips; Nostrand Avenue Shuttle, 102 trips; Richmond Hill, 30 trips; 65th Street-Bay Ridge, 114 trips; Tompkins Avenue, 14 trips.

On the surface lines of the B.-M. T. system, increases included: Church Avenue, 76 trips; 86th Street, 46 trips; Marcy Avenue, 4 trips; Vanderbilt Avenue, 120 trips; Wilson Avenue, 72 trips;

Wilson Avenue Shuttle, 33 trips; Franklin Avenue, 36 trips; Gravesend Avenue, 60 trips; Norton's Point, 120 trips; Metropolitan Avenue, 158 trips, and Utica Avenue, 44 trips.

In the Borough of Queens there were surface line increases of 140 trips and 288 trips, respectively, on the College Point and Jackson Avenue lines of the New York and Queens County Railway Company, and 24 trips on the Steinway line of the Steinway Railways.

How material these increases are, may be concretely illustrated by a few specific instances in terms of car miles. The increase on the Kingsbridge line was, for the first ten months of the year, 68,472 active car miles; on the 180th Street Crosstown line, 51,879 car miles; on the Vanderbilt Avenue line, 113,692 car miles; on the Wilson Avenue line, 101,037 car miles; on the Vanderbilt Avenue line, 48,512 car miles; on the 65th Street-Bay Ridge line, 65,501 car miles, and on the Metropolitan Avenue line, 338,014 car miles.

On the Long Island Railroad the summer schedule showed an increase of 9 trains in the eastbound service from Pennsylvania Station over the summer schedule for 1924. There were increases of 3 trains in the westbound service to Pennsylvania Station, and a net increase of 4 trains eastbound on the Atlantic Division, and 2 trains westbound on the same division.

The winter schedule showed an increase of 13 trains in the Main Line service from Pennsylvania Station, and 2 on the Rockaway Beach-Far Rockaway Division, with an increase of 8 trains in the westbound service of the Main Line. The Atlantic Division showed a net increase of 4 trains in the eastbound service.

The Staten Island Rapid Transit Railway lines were electrified during 1925, third-rail operation replacing steam locomotives as tractive power. The Tottenville Division was electrified on July 1, and the North Shore Division on Christmas Day, 1925. With the change in motive power there was also provided an increase in service, there being an addition of 5 trains on the North Shore Division, 15 trains on the South Beach branch, and 19 trains on the Tottenville Division.

EXPENSES OF THE COMMISSION

The expenses of the Commission for the year 1925 totaled \$914,295.69, of which \$843,545.69 was paid by the City of New York, and the remainder by the State. The ratio of expenses is substantially the same as that for the last half of 1924. The Commission had 285 employees at the end of 1925, or practically the same as at the end of 1924.

MEETINGS AND HEARINGS

The Commission held a total of 60 meetings during the year, of which 52 were regular meetings and 8 were adjourned meetings. In formal cases involving proceedings under the Public Service Commission Law, there were held 132 hearings, while 11 hearings were held upon matters relating to the rapid transit powers of the Commission. The Commission adopted 128 orders during the year, and 12 special permissions, together with a number of resolutions relating to regulatory matters. New proceedings to the number of 45 were instituted under the Public Service Commission Law.

CHAPTER II

LAW DEPARTMENT

CHAPTER II

REPORT OF LAW DEPARTMENT

December 31, 1925.

To the Transit Commission:

SIRS:—I have the honor to present the following report concerning the various activities of this department during the year 1925.

Respectfully,

LOUIS W. STOTESBURY, *Counsel.*

The following is a report of the various activities of the Law Department during the year 1925.

The department consists of the Counsel to the Commission appointed by the Commission and a staff of five associate counsel appointed with the approval of the Commission. Messrs. George H. Stover, Carleton S. Cooke, Charles McG. Roberts, Frank C. Bowers and Earl M. Simonson, of whom the two latter were appointed during the year, now constitute the Associate Staff. Mr. Harold J. Cloutman, assistant counsel, resigned from the service of the Commission.

The Counsel to the Commission represents and appears for the people of the State of New York and the Commission in all actions and proceedings involving any question under the Public Service Commission Law or within the jurisdiction of the Commission under the Railroad Law and advises the Commission and each Commissioner when requested to do so in regard to all matters in connection with the powers and duties of the Commission and the members thereof.

While all matters directly involving new subway construction, under the Rapid Transit Act and related statutes, were transferred to the Board of Transportation, on July 1, 1924, the Transit Commission, in addition to its regulatory duties under the Public Service Commission Law, retains administrative functions under the Dual Subway Contracts of 1913 and the prior City subway contracts, Nos. 1 and 2. It exercises control over construction contracts under the Dual Contracts between the Interborough Rapid Transit Company and the City of New York and the New York Rapid Transit Corporation and the City of New York. It continues, without change, its supervision of the purchase and maintenance of rolling stock and other equipment by the operating companies under these contracts, expenditures for which must have the approval of the Commission.

The complex contracts and certificates under which the two systems of rapid transit railroads in the City of New York are operated afford a wide range of legal questions. All contracts and purchasing agents' orders pass through the office of Counsel.

The regulatory service of the Commission involves, on the part of the legal staff, opinions as to methods and means of enforcement, the conduct of hearings, the drafting of resolutions and of orders and, when the occasion requires, mandatory proceedings for carrying out the orders and directions of the Commission.

During the year there have been referred to the office of Counsel more than 1,000 separate matters for consideration and action. In addition there are pending matters in litigation which have been carried over from 1924, and some proceedings which have been pending several years.

The following is a summary statement of general litigation in which the Commission was involved during the year 1925:

Belt Line Railways Corporation v. Newton. This was a suit in equity brought in the United States District Court for the Southern District of New York on December 16, 1920, to enjoin partially the enforcement of an order of the Public Service Commission for the First District, which required the exchange of transfers between the 59th Street line of the plaintiff and the intersecting lines of other companies. A temporary injunction was granted January 26, 1921 (273 Fed. 272). The Public Service Commission for the First District was originally made a party defendant, but on July 24, 1922, the Transit Commission, its successor, was substituted in its place. Hearings before a Master were held from October 17, 1922 to February 14, 1923. On November 30, 1923, a final decree was entered enjoining the defendants from enforcing the transfer order, except between lines of the Third Avenue Railway system. The defendants appealed to the United States Supreme Court, which affirmed the decree of the court below on May 25, 1925.

Garrison v. City of New York and Transit Commission. The complaint in this suit (In Equity, E. No. 23-316) against The City of New York and the Transit Commission was filed in the United States District Court for the Southern District of New York on April 20, 1922, by Lindley M. Garrison, as Receiver of New York Municipal Railway Corporation and New York Consolidated Railroad Company. The suit sought the specific performance of Contract No. 4 and the recovery of \$30,000,000 for alleged damages for failure to perform.

On February 15, 1924, after the receivership property had been sold on foreclosure and had been acquired by the New York Rapid Transit Corporation, this company was permitted to intervene as a plaintiff. The Supreme Court subsequently dismissed an appeal from the order permitting intervention and denied an application for a writ of prohibition.

On June 4, 1924, after the case had been marked ready for trial, the New York Rapid Transit Corporation was permitted to file a

bill of complaint, which the defendants moved to dismiss. This motion was denied on October 22, 1924.

By stipulation signed March 31, 1925, the case was dropped from the trial calendar, subject to reinstatement within one year but not prior to October, 1925. No attempt has yet been made by the plaintiff to restore the case to the calendar.

In the Matter of the Application of The City of New York for a certiorari order to be directed to George McAneny, LeRoy T. Harkness and John F. O'Ryan, constituting the Transit Commission of the State of New York, and the Transit Commission of the State of New York. The City of New York, on September 14, 1925, obtained a certiorari order at Special Term, Part II, of the Supreme Court, New York County, to review an order adopted by the Transit Commission on March 31, 1925, which approved Supplemental Application No. 1, made by the Reorganization Committee of the New York Railways Company for the approval by the Commission of a proposed form of deed to the purchasers at the foreclosure sale of the property of the New York Railways Company and a proposed form of deed from the purchasers to the reorganized company. Both deeds so approved excluded from the transfer certain tracks and franchises owned by the New York Railways Company. The Commission executed and filed its return on December 15, 1925.

In the Matter of the Application of George McAneny, et al. constituting the Transit Commission, for a warrant committing Samuel Shotkin; Transit Commission, Appellant; Samuel Shotkin, Respondent. During the course of an investigation by the Commission, Shotkin declined to answer certain questions put to him upon his examination. The Commission thereupon applied to the Special Term for an order to show cause why he should not be committed under Section 19 of the Public Service Commission Law. Upon the argument of the motion, the Special Term denied same with opinion on September 14, 1925. The Commission thereupon appealed to the Appellate Division for the First Department. The appeal is now pending in the Appellate Division.

Supreme Court, Appellate Division, First Department. Matter of the Application of the City of New York, East 238th Street. On May 13, 1924 the Court of Appeals handed down its decision in the case of *McAneny, et al. v. New York Central Railroad Company, et al.* reversing the mandamus order obtained by the Commission to enforce the determination as to the manner in which East 238th Street should be carried across the tracks of the New York Central and New Haven railroad companies. Thereafter by resolution of October 24, 1924, the Board of Estimate and Apportionment applied to the Commission for an amended determination. Hearing was duly had and the Commission made an amended order and determination dated April 7, 1925, framed in accordance with the opinion of the Court of Appeals aforesaid. The railroad companies appealed to the Appellate Division, First Department, from such amended order and determination. The appeal was argued in the Appellate Division on December 8.

Transit Commission and The City of New York v. Brooklyn City Railroad Company, South Brooklyn Railway Company and Nassau Electric Railroad Company. By Chapter 698 of the Laws of 1923 the Brooklyn City Railroad Company, its Receiver or such other person who may have control of the operation of the street railway line known as the Sixteenth Avenue line in the Borough of Brooklyn is required within thirty days to restore and extend the full service formerly maintained on such line, etc. Thirty days having elapsed and said service not having been restored, the Commission commenced a mandamus proceeding by an order to show cause signed by Justice Carswell in August, 1923. The City of New York by an order of November 27, 1923, signed by Justice Van Sieten, was permitted to intervene. The case was submitted to the Special Term for Kings County, which dismissed it by opinion of December 4, 1925.

Transit Commission and The City of New York v. Brooklyn City Railroad Company, South Brooklyn Railway Company, Nassau Electric Railroad Company. By Chapter 886 of the Laws of 1923 the Brooklyn Heights Railroad Company or the Receiver or such other person who may have control of the operation of the street railway line known as the Tompkins-Culver line in the Borough of Brooklyn is required within thirty days to restore and extend the full service formerly maintained on such line, etc. Thirty days having elapsed and such service not having been restored, the Commission commenced a mandamus proceeding by an order to show cause issued by Justice Carswell in August, 1923. The City of New York intervened upon the order of Justice Van Sieten on November 27, 1923. The case was submitted to the Special Term for Kings County, which dismissed it by opinion of December 4, 1925.

Transit Commission and The City of New York v. Nassau Electric Railroad Company, Brooklyn City Railroad Company, South Brooklyn Railway Company. By Chapter 751 of the Laws of 1923, the person, firm or corporation owning, operating or leasing the street railway line known as the Thirty-ninth Street Ferry-Coney Island line in the Borough of Brooklyn is required within thirty days to restore the full service formerly maintained on such line, etc. Thirty days having elapsed and the statute not having been obeyed, this Commission commenced mandamus proceedings by an order to show cause issued by Justice Carswell. The City of New York intervened as a party plaintiff on November 27, 1923. The case was submitted to the Special Term for Kings County, which dismissed it by opinion of December 4, 1925.

Transit Commission and The City of New York v. Lindley M. Garrison as Receiver of the Coney Island and Brooklyn Railroad Company, Nassau Electric Railroad Company. By Chapter 704 of the Laws of 1923 the Coney Island and Brooklyn Railroad Company, the Brooklyn City Railroad Company and the Nassau Electric Railroad Company, or such other person having control of the operation of the street railway known as the Park Slope line

in the Borough of Brooklyn, is required within thirty days to restore the full service formerly maintained on such line. Thirty days having elapsed and such service not having been restored, the Commission commenced mandamus proceedings by an order to show cause, on August 24, 1923. Thereafter The City of New York by order of Justice Van Sieten on October 16, 1923, intervened as a party. The case was submitted to the Special Term for Kings County, which dismissed it by opinion of December 4, 1925.

In the four last mentioned cases the Attorney General of the State of New York appeared and argued in support of the constitutionality of the statutes involved. The City of New York was not originally a party to these actions, which practically are proceeding together as one case. At the suggestion of the Transit Commission the City intervened and was made a party by order of the Court. After the argument at the Special Term of all four cases before Mr. Justice Van Sieten in October, 1923, it became necessary to submit to the Court the facts concerning the operation of the four street railway lines involved in these four cases and the franchises and agreements under which such lines had been operated. It was agreed that instead of taking oral testimony and evidence that Counsel should prepare an agreed statement of facts, which was very elaborate and complicated and required much time and negotiation. Such statement of facts was submitted to Mr. Justice Van Sieten with the other papers upon the submission of the case. The Commission and the City of New York expect to appeal from the adverse decision in these four cases.

In the Matter of Application of The City of New York for a determination as to the manner in which the Main Drive of Forest Park should be carried across the right of way of the Rockaway Beach and the Montauk Divisions of the Long Island Railroad. The City of New York made an application to the Transit Commission on March 29, 1923, for a determination as to the method by which the Main Drive of Forest Park should be carried across the right of way of the Rockaway Beach and the Montauk Divisions of the Long Island Railroad Company in the Borough of Queens. Hearings were held before the Transit Commission during March and April, 1923. The Commission adopted a final order on the 13th day of June, 1923, directing the Main Drive of Forest Park be carried across the tracks of the Long Island Railroad Company upon two bridges and approaches as therein specified.

The Long Island Railroad Company on June 17, 1923, appealed to the Appellate Division, Second Judicial Department, from the determination of the Transit Commission. On June 10, 1925, the Appellate Division, Second Department, unanimously affirmed the

decision of the Transit Commission with memorandum opinion. On October 16, 1925, at the next term of the Appellate Division, the Long Island Railroad Company made a motion to such court for leave to appeal to the Court of Appeals, which was denied on October 23, 1925.

Transit Commission of the State of New York v. Long Island Railroad Company. Mandamus in re Bridges, Main Drive in Forest Park. It was expected that the Long Island Railroad Company would make a motion in the Court of Appeals for leave to appeal to it from the affirmance of the Commission's determination herein by the Appellate Division, Second Department, as stated above. The Commission, deeming that the actual construction of the bridges should not be further delayed by appeals, applied to the Special Term, New York County, by petition for a mandamus order pursuant to Section 57 of the Public Service Commission Law. Upon such petition an order was entered on October 28, 1925, directing the railroad company to answer, and such petition and order were duly served upon the railroad company. Thereupon the railroad company by communication to the Commission announced that it would take no further appeal, but would accept the order of the Commission and at once commence the preparation of plans, etc., for the construction of the bridges and proceed with all diligence to perform the work ordered. Upon these assurances the Commission directed that the time of the railroad company to answer the petition in the mandamus proceeding should be extended until called for upon ten days' notice. It is expected that the railroad company will proceed with the construction of the bridges and that upon its completion the mandamus proceeding will be discontinued.

Supreme Court, Appellate Division, First Department. Matter of Application of Long Island Railroad Company for a certiorari order against the Transit Commission. The Transit Commission adopted an order which directed the establishment of certain platforms and stopping of certain trains at Wavecrest on the Far Rockaway Branch of the Rockaway Beach Division of the Long Island Railroad Company in the Borough of Queens, after the usual hearing. The Long Island Railroad Company obtained an order of certiorari dated July 15, 1925, to review said order. The return was duly made by the Transit Commission and the record has been printed. It is expected that the proceeding will be heard in the Appellate Division, First Department, shortly.

CHAPTER III

ENGINEERING DEPARTMENT

CHAPTER III

REPORT OF THE ENGINEERING DEPARTMENT

December 31, 1925.

To the Transit Commission:

SIRS.—I have the honor to present the following report concerning the activities of the Engineering Department for the year ended December 31, 1925. The report includes divisional reports of the following: Division of Railroad Engineering, Division of Electrical Engineering, Division of Rolling Stock and Accidents, Division of Valuations and Maintenance and certain facts as to the Determinations of Cost made by the Commission's Chief Engineer under the Dual Contracts and Allied Certificates.

Respectfully submitted,

WILLIAM C. LANCASTER,
Chief Engineer.

DIVISION OF RAILROAD ENGINEERING

The Division of Railroad Engineering deals largely with the problem of grade crossing elimination in the City of New York, with inspection of tracks of all railroad lines and of structures of all railroad lines. In addition, the division investigates proposed structural and track changes of the present rapid transit lines, with particular reference to additional construction under the Dual Contracts. To the end of the year there had been checked proposed expenditures amounting to \$1,397,462 for the Interborough Rapid Transit Company, and \$462,875 for the New York Rapid Transit Corporation within this latter general classification.

Track Inspection Corps: Within the City of New York there are 2,204 single track miles of railroad, of which the Rapid Transit lines constitute 598 miles, the surface railroad lines 1,126 miles, and the steam railroads 480 miles. These tracks and appurtenances are inspected periodically. The reports indicate generally that standards of maintenance have been improved. Copies of the reports of the inspectors are transmitted to the officials of the several railroad companies, who are requested to make such betterments and repairs as affect the safety of operation and comfort of passengers. In general, the recommendations for improvements have been promptly followed out, the railroads generally displaying a commendable spirit of co-operation towards bringing their tracks to a higher standard of maintenance.

The field work consists of inspections of the physical condition of ties, guard timbers, splice bars, rails, slatting, hand railing and special work on the elevated lines; of ties, splice bars, rails, ballast and special work in the underground railroads and steam lines, and of rail joints, special work and pavement of street railway lines.

The following represents a general summary of the physical condition of tracks and appurtenances upon the several lines:

Inspections made on the underground railroads of the Interborough system indicate that the tracks in general are in good condition. Improvement is shown on the elevated lines of the same system. Renewals of rails, ties, guard timbers and slatting has gone forward continuously. A high standard of maintenance is observed in joint bolting. Inside steel guard rails have been installed, replacing guard timbers at points where renewals were made.

On the lines of the New York Rapid Transit system, the tracks of the several subway routes are described by the inspectors as generally in good condition. Switch points, frogs and rails have been renewed at many places. On the elevated lines efforts are being continued to bring the tracks to high standards of maintenance. Many switch points and frogs have been renewed, together with ties, slatting and rails. At many points on the system there were previously no guard timbers inside the running rails. Steel guard rails have been installed at many such points. On the Fulton Street elevated line, between Nostrand avenue and Tillary street, guard timbers are being removed to be replaced with steel inside guard rails. On the Lexington Avenue elevated line, the entire decking is now being renewed.

On the surface lines much track reconstruction was carried on, amounting in all to about 180,000 feet of single track reconstruction. A greater portion of this was in Brooklyn, where the work done totalled 123,000 running feet. In addition to the track construction, 30,000 feet of track was overhauled and 3,000 feet of new track built. Portions of special work were also replaced, crossings rebuilt and other maintenance carried out.

In detail, some of the changes during the year, in addition to general track maintenance, are shown by the following: Brooklyn City Railroad Company: 39,475 feet single track reconstructed; 5,200 feet single track overhauled and surfaced; 15 special portions replaced and one steam railroad crossing replaced. Nassau Electric Railroad Company: 36,000 feet single track reconstructed; 4,200 feet single track overhauled and surfaced; six special portions replaced. Brooklyn, Queens County and Suburban Railroad Company: 38,000 feet single track reconstructed; three special portions replaced. Coney Island and Brooklyn Railroad Company: 14,200 feet single track reconstructed. Long Island Electric Railway Company: 5,058 feet single track reconstructed. New York and Queens County Railway Company: 3,300 feet single track newly built. Ninth Avenue Railroad Company: 2,000 feet

single track reconstructed. New York Railways Corporation: 250 feet single track reconstructed; 4,400 feet single track overhauled and resurfaced; one special portion replaced. Third Avenue Railway Company: 1,200 feet single track reconstructed; three special portions replaced. Forty-second Street, Manhattanville & St. Nicholas Avenue Railroad Company: one special portion replaced; one railroad crossing replaced. Belt Line Railway Corporation: 1,200 feet single track reconstructed. Union Railway Company: 29,600 feet single track reconstructed; six special portions replaced. New York City Interborough Railway Company: 9,800 feet single track reconstructed; two special portions replaced. Richmond Light & Railroad Company: 6,300 feet single track reconstructed. Staten Island Midland Railway Company: 14,800 feet single track overhauled and resurfaced.

The inspection of the steam railroad lines in the City of New York reveals the following as to maintenance: Staten Island Rapid Transit Railway Company: On the North Shore division new ties for third rails are being installed; 100-pound running rails are installed throughout. The tracks on the main line and South Beach division are in good condition. Long Island Railroad Company: Extensive tie and rail renewals have been made on the several lines of this system. Distribution for installation has been made along the right of way at many points of ties, rails, spikes, bolts and tie plates. New York Central Railroad Company: Tracks in the electric zone are in good condition, and on the steam section general track conditions show great improvement. On the Putnam branch, preparatory to electric operation, third rail ties and 100-pound running rails have already been installed. Tracks of other steam and interurban roads under the jurisdiction of the Commission are generally in good condition and maintenance.

The Commission's track inspection force is also charged with the duty of investigating complaints in regard to the condition of tracks of the several companies. Such complaints to the number of 77 were met during the year. Important matters in relation to track changes before the division during the year and carried out under the track inspection forces, included the matter of the relocation of the tracks of the Brooklyn City Railroad Company on Fresh Pond road between Woodbine street and Mt. Olivet avenue. The hearing on the final accounting was held September 24 and on October 6 the Commission, by order, authorized the payment of the sum of \$12,000 by the City of New York to the Brooklyn City Railroad Company. Consideration was also given to the application of the City of New York for an order requiring the same company to relocate its tracks from the Fresh Pond road, between Flushing avenue and a point between Hebbard avenue and Mt. Olivet avenue, to a central position in New Fresh Pond road. The new right of way lies in part in the old Fresh Pond road and in part in a new route produced by the straightening of Fresh Pond road, the straightened thoroughfare being commonly known as New Fresh Pond road. The application of the City was made on

March 10. The Commission, after hearings, adopted an order on May 30 providing for the relocation of the tracks, and that the company should lose no rights by the relocation. The Brooklyn City Railroad Company accepted the order on condition that property owners' consents to the change might be obtained. At the end of the year the work of getting the consents was in progress.

During the year there were abandoned 59,200 feet of surface railroad track, of which 53,000 feet represented track formerly operated over by the New York and Queens County Railway Company, and 5,900 feet by the Ocean Electric Railway Company.

Structural inspections: Periodical inspections were also made of the physical conditions of the various structures, excepting track, on all lines. One squad is assigned to this task. These inspections are made for purposes of obtaining information as to the general condition of the structures of the various companies and as to their proper maintenance. Where conditions were disclosed which in any way appeared to affect the safety or regularity of operation, the conditions were reported to the Commission and brought to the attention of the particular operating company affected.

Tasks before the squad for the year included the inspection of construction work on extensions of platforms on the Fulton Street elevated line in Brooklyn, the erection of a new building for the line department headquarters and stores of the New York Rapid Transit Corporation, platform canopy extensions at Kings Highway station, Brighton line, and additional bracing of the Fifth Avenue elevated line. Special surveys were made as to sanitary conditions at stations, in addition to the regular bi-monthly sanitary inspections, as to the storage of oil and grease in the subways, and as to possible fire hazards under the several elevated railroad structures. Surveys were made after snow storms to determine if the companies promptly removed snow and ice from the elevated structures. Inspections were made of the condition of approach warning signs at grade crossings within the City limits and lists of such signs found damaged or missing were forwarded to the presidents of the various boroughs, with the request that they be replaced or repaired, as required by law.

Plans were examined and reported upon for alterations or additions to the structures, such as new stairways or alterations to existing stairways, replacements of light ventilator gratings over subways with heavier gratings to permit driveways across sidewalks, and the location of various service pipes through ventilating chambers of subways. Plans, cost estimates and specifications were prepared for such additions as platform shelters, towers for interlocking plants, stairways, etc. Periodical inspections were made of the condition of the bridge structure at Sixty-fifth street and Fourth avenue, Brooklyn.

Rehabilitation of the structures of the various lines was continued during the year. Improvements of note during the twelve months included, on the Interborough elevated railroads, reinforce-

ment of the ends of longitudinal girders between 59th street and 86th street, and new tower bracing installed between 111th street and 121st street on the Ninth Avenue line; many worn eye bars were replaced on the Sixth Avenue line and the old steel pins with which the structure is connected together are being replaced with chrome nickel steel pins, less likely to fracture. Painting was continued on all the elevated lines of the system.

On the New York Rapid Transit system the structure of the Fulton Street line was repainted between Nostrand avenue and Rockaway avenue, and along Pitkin avenue. The structure of the Broadway elevated line was being painted at the end of the year and a number of changes and improvements made, including the reconstruction of a number of concrete column foundations, and the placing of new anchor bolts in the piers. The Fifth Avenue elevated structure was painted between 36th street and 59th street. Maintenance repairs to the steel work on the Myrtle Avenue, the Lexington Avenue and Jamaica Avenue elevated lines were vigorously prosecuted.

During the year a number of improvements and changes in the structures were authorized by the Commission: Construction of platform shelters on the Kings Highway and Ninth Avenue stations of the Culver line, at the 62nd Street station, West End line, and also at Junction Avenue, Burnside Avenue, and 177th Street stations on the Queensboro, Jerome Avenue and Pelham Park lines, respectively. Installation of control railings at express platforms of the 86th Street station, Lexington Avenue subway; railings completed. Extension of platform canopies at Kings Highway station, Brighton line; work completed. Erection of additional bracing on Fifth Avenue elevated railroad, Brooklyn, between Third street and Seventh street; work completed. Installation of additional elevators at 191st Street station, West Side subway; plans being prepared. Operation of four elevators at north end of 181st Street station, West Side subway, to platform level during evening rush hours. Lengthening of station platforms on Fulton Street elevated line, Brooklyn, to provide for operation of new equipment; work completed. Construction of additional stairway, 86th Street station, West Side subway; plans being prepared. Construction of additional stairway at Burnside Avenue station, Jerome Avenue line; plans being prepared. Platform canopy at 105th Street station, Canarsie line; erected. Construction of extension to inspection shed, Queens Plaza station, Queens lines; completed.

GRADE CROSSING ELIMINATION

Existing grade crossings are eliminated, generally speaking, with the expense borne one-half by the railroad company affected, and one-quarter each by the State and City of New York upon order of the Commission. This is true as to existing crossings, but as to crossings not established to cross railroads, the Commission makes

a determination as to the manner of crossing and the expense is borne half and half by the City and the railroad company affected. The plans for grade crossing work are approved by the Commission, which also inspects the work while in progress and passes upon the final accounts of the railroad company by whom, generally speaking, the contract for whatever work is to be performed is made.

The detail of work on behalf of the Commission is carried out by the grade crossing corps of the Division of Railroad Engineering, which makes investigations and studies for proposed grade crossing eliminations. The detail of supervision of construction, of preparation of the cost accounting, and of the allocation of construction expenses among the State, City and railroads is also under this division.

A great deal of such work has been carried on during 1925, in which year grade crossing elimination made very considerable progress. The year may be ranked with 1924, which was the greatest since the passage of the grade crossing act, in the amount of work in process and carried to completion.

Six grade crossings on the Staten Island Railway and two on the Atlantic division of the Long Island Railroad, and nine on the New York Central's West Side tracks were in process of elimination at the end of the year, although construction of the two crossings on the Atlantic division of the Long Island Railroad was practically completed at the end of November.

One new street, Park Lane South, was carried across the Montauk division of the Long Island Railroad during 1925, and seven other new streets across railroads are under construction. Final accountings for the allocation of cost for two new streets across railroads have been completed, and final accountings for three additional new streets across railroads, as well as for the Queens elimination, are near completion. Seven new projects, whose total estimated cost is \$7,600,000, have been considered in their various aspects during 1925, while five of these projects, estimated to cost completed \$5,000,000, were actually under construction at the end of the year.

The Commission issued orders during 1925 for the elimination of 10 grade crossings and the carrying of one new street in the Borough of The Bronx across the Putnam division of the New York Central Railroad. The 10 crossings ordered for elimination included nine in the vicinity of Manhattanville on the West Side tracks of the New York Central Railroad, to which detailed reference is made elsewhere. The tenth crossing directed for elimination (Case No. 2743) was that at Mosholu avenue on the Putnam division of the New York Central Railroad.

Upon application of the railroad company, after hearings, the Commission directed the separation of the grades by the elevating of Mosholu avenue to cross the railroad tracks by a concrete and steel highway bridge. The new street referred to was Van Cortlandt Park South across the tracks of the Putnam division of the

New York Central Railroad (Case No. 2666). Upon application by the City of New York, the Commission determined that this street should be carried across the tracks by means of an overhead bridge.

The Commission during 1925 (Case No. 2765) conducted a general inquiry into the grade crossing situation on the Long Island Railroad, giving attention to the failure of the railroad company to prosecute and complete certain elimination projects. The facts were brought out as to the situation in respect of a number of projects, and it was shown that, from an engineering standpoint, it was inadvisable for two major projects to be conducted adjacent to one another at one time, in view of the difficulties of maintaining traffic. As a direct result of the investigation, progress in one way or another was made upon several projects where it was possible to begin the improvements at an early date.

PROJECTS COMPLETED

Cases Nos. 1264 and 1380—(Queens Elimination): Under order of the Commission there were eliminated in this project five grade crossings on the main line of the Long Island Railroad in the Borough of Queens. Construction work was practically completed at the end of 1924. The final settlement in payment for the construction work has been delayed because of the attitude taken by the City of New York in respect of payment of its share of the cost, arising out of a dispute as to the authority of the railroad company to make certain changes in the existing tracks in connection with the elimination project. Three partial payments, amounting to a total of \$248,000, were made by the State, and one of \$70,000 by the City, prior to its decision to withhold payment. It is estimated that the total cost of the improvement will be in excess of \$2,700,000.

Case No. 2684 (Cross Island boulevard); *Case No. 2685* (211th street, or Bellaire boulevard); *Case No. 2082* (195th street, or Catskill avenue): These three new streets were carried across the Long Island Railroad in connection with the Queens elimination described below. The streets cross under the new railroad grade. The estimated cost of carrying Cross Island boulevard through was \$75,000; of Bellaire boulevard \$60,000, and Catskill avenue \$125,000. The City, in these cases, again has refused to pay the amounts which the Commission has certified to be due to the railroad company as a first partial payment on account of the cost of each of the three projects.

Case No. 2672 (216th street, or Fourth street, Bayside): The Transit Commission in 1923 directed the construction of a foot bridge at this point across the North Side division of the Long Island Railroad Company in the Borough of Queens. The project was completed in 1924, and a certificate of performance of work directing payment by the City of its half share of the cost was issued by the Commission on October 28, 1924. During February

of the current year the Board of Estimate and Apportionment authorized the payment of the City's share.

Case No. 2657 (192nd street-Lancaster avenue, Auburndale): Construction was completed in 1924 of a foot bridge over the North Side division of the Long Island Railroad at this crossing in the Borough of Queens. In January of the current year the Commission authorized a certificate of performance of work directing final payment, authorization for payment being given on April 21 by the Board of Estimate and Apportionment.

Case No. 1402 (Ashland street, Borough of Queens): Construction work in connection with the carrying of Ashland street, Borough of Queens, across the New York and Rockaway Beach division of the Long Island Railroad, was begun and completed in 1924. On January 9, 1925, the Commission authorized a certificate of performance of work and final payment by the City of its half share of the cost, amounting to \$46,217.75, which the City paid on November 5.

Case No. 2618 (Park Lane South, Borough of Queens): The construction work, begun in 1924, in connection with the carrying of Park Lane South across the tracks of the Montauk division of the Long Island Railroad in the Borough of Queens was completed early in 1925. On July 14 the Commission authorized a certificate of performance of work directing the payment by the City of New York of its share of the cost. The City made payment on November 25, the amount being \$18,256.89.

Case No. 2638 (14th avenue, Dahill Road or West street, and Cortelyou road, Borough of Brooklyn): On application by the City of New York, these three streets were directed to be carried across the railroad at grade. Construction was completed early in 1925.

Case No. 2496-A: This case involved the reconstruction of the highway bridge across the tracks of the New York Central Railroad at Morris avenue and 156th street. The construction work was completed in 1923, but owing to complications in accounting, the final certificate authorizing payments by the City and State were not made until January, 1925. Final payments were made by the City of New York and State of New York in March, 1925.

Case No. 2678 (Ziegler avenue): Early in 1924 the Commission directed that Ziegler avenue be carried by an overhead bridge across the North Side division of the Long Island Railroad in the Borough of Queens. Construction work began in September of the current year, and the bridge was approved and accepted by resolution dated December 10.

PROJECTS UNDER CONSTRUCTION

Cases Nos. 1780 and 1811 (Pleasant Plains Elimination): In this project there was involved the elimination of six grade crossings on the Staten Island Railway in the Borough of Richmond, between Prince's Bay and Pleasant Plains. Construction work

began toward the end of 1924 and is expected to be completed early in 1926. The estimated cost of the work is \$1,000,000. A first partial payment of \$60,000 each on account of the shares of the City of New York and State of New York of the cost was certified by the Commission on November 24, 1925. Application has been submitted by the railway company for a second partial payment and is now pending.

Case No. 2711: The Transit Commission in 1924 directed the construction of an overhead highway bridge at Rockaway boulevard to cross the tracks of the Atlantic division of the Long Island Railroad. At the same time the Commission authorized the closing of Shaw avenue at approximately the same point. The direction to construct this bridge grew out of the application of the railroad company, early in 1924, for the elimination of twenty-two grade crossings on the Atlantic division between East New York and Jamaica. Owing to the failure of interested parties to agree upon any feasible method of elimination not involving excessive expense, the general project was temporarily set aside, and the Commission authorized the elimination of the two crossings at what was considered one of the most dangerous railroad grade crossing points in the City. The elimination was directed to be carried out in such manner as not to interfere with any future solution of the whole problem. The bridge was estimated to cost \$96,000, and was begun during September. It was opened for vehicular traffic on November 30, 1925, and the crossings at grade discontinued.

Case No. 2703 (Manhattanville Improvement): The removal of nine grade crossings on the West Side tracks of the New York Central Railroad at and in the vicinity of West 125th street is involved in this case. In 1923 the railroad company applied to the Commission for a determination as to the manner in which the street along the West Side tracks of the company, from St. John's park to the Harlem river, should be separated from the railroad grade. The Commission on December 9, 1924, issued an order, later amended in some particulars, denying in general the application of the railroad company, except in so far as it related to crossings that constituted approaches to the ferry terminals at 125th street, Fort Lee ferry, and at Dyckman street. The latter constituted an additional crossing, or ten in all. The order directed the elimination of these crossings when the State's one-quarter share of the cost should be made available. Construction work was temporarily suspended until, during the latter part of 1925, the Commission, by a re-allocation of the State's share of the cost of the Springfield elimination project, made \$350,000 available for the West Side work, and directed, by order issued September 1, 1925, the immediate elimination of the nine Manhattanville crossings. The work is rapidly progressing. It is estimated that it will cost in excess of \$3,200,000, exclusive of the Dyckman street work, suspension of which the Commission has directed shall continue until additional State funds are available. The Dyckman street work is estimated to cost \$800,000.

Case No. 2123: Work began during 1925, looking to the carrying out of the order issued by the Public Service Commission for the First District in 1915 to provide for the carrying of Third avenue and East 189th street across the tracks of the New York Central Railroad adjacent to the Fordham station in the Borough of The Bronx. A highway improvement of considerable importance was involved in this project, and the nature of the work to be done was such that there was long litigation in reference to the acquisition of lands and easements. The difficulties were partially cleared away early in 1925 and the erection of a new Fordham Road station at a new site was begun during the summer. The completion of the station and the removal of the old structure will make possible the progress of other work.

Case No. 2564: Early in November construction began in connection with the improvement of the second group of crossings in connection with the carrying of Palmetto street and other thoroughfares across the Lutheran Cemetery line of the Brooklyn City Railroad. The original order for this work was issued several years ago, and was amended by the Commission to provide that the work should be divided into three groups; and that when the work in the first group had been completed and paid for by the City of New York, the company should proceed to the next group. The improvement of the first group of crossings was completed in 1921, but the City of New York did not meet its share of the cost until the current year. Immediately plans were prepared for the second group of crossings and approved by the Commission. The beginning of the construction work followed.

GRADE CROSSING ELIMINATIONS PENDING

Case No. 2725 (Broadway, Elmhurst): The Commission on March 31 approved the general plan of construction for the elimination of the crossing at Broadway, Elmhurst, on the North Side division of the Long Island Railroad, an important and dangerous crossing. The estimated cost of the work is placed at \$445,000. Under the construction plan approved, the acquisition of a small area of private property was required. In view of the fact that the City of New York, in a prior grade crossing elimination case, took the position that under the Railroad Law private property required for the elimination must be acquired by the City the Board of Estimate and Apportionment was requested by the City to take title to the real estate required. The Board of Estimate, by resolution of October 2, requested the preparation of a new map, which was approved by the Commission and transmitted to the Board on November 24.

Case No. 2652 (Jamaica Elimination): During the year the Long Island Railroad Company submitted plans for the elimination of five grade crossings on the Main line of the Long Island Railroad east of the Jamaica station, and one crossing on the Montauk division at Hillside, as a part of one improvement.

These plans were returned to the railroad company for revision, on the ground that they did not, as a whole, comply with the provisions of the Commission's order, in that they showed Prospect street, Jamaica, to be closed and not to cross the tracks. The railroad company contended that a large sum might be saved to it and to the State by the closing of Prospect street, and that traffic could be diverted to other highways without serious interference. Hearings were held by the Commission to determine whether the proposed closing of Prospect street was advisable. At these hearings it was developed that Prospect street might at a future time become an important link in a through highway or boulevard across Long Island, and that furthermore, adjacent and parallel streets were narrow, and that traffic congestion was likely to result if Prospect street were not retained as an open highway. The Commission's decision coincided with this view, the plans were returned to the railroad company for revision, and were subsequently re-submitted with changes and approved by the Commission, by resolution of December 15, 1925. They were later submitted to the Fine Arts Commission for approval. The plans show the railroad tracks carried over the streets, the railroad structure being widened and special provisions being made at the Montauk Division junction with the Main line at Hillside.

Case No. 2724 (Springfield Elimination): The Commission's order in this case, issued a year ago, required the elimination of six grade crossings near Springfield on the Montauk division of the Long Island Railroad Company in the Borough of Queens. Originally, it was proposed to eliminate eight crossings, the two additional crossings being nearby in the vicinity of St. Albans. Sufficient funds were lacking, however, and the elimination of the two crossings last mentioned, was suspended. In the consideration by the Commission of matters relating to the Jamaica elimination, it was disclosed that the Springfield work could not go forward for a considerable period, as it was not advisable, either from a traffic standpoint, or from a construction standpoint, for the railroad to construct two adjacent large projects simultaneously. Therefore the Commission suspended the Springfield work and re-allocated the \$350,000 of State funds set aside for it, to the New York Central's Manhattanville project elsewhere described. It is planned, however, that as soon as a sufficient appropriation may be obtained, that the Springfield work and the adjacent two crossings at St. Albans shall be eliminated, the work to be begun when the Jamaica elimination has progressed to a point to make it practicable.

Case No. 1929: The final order in this case, issued several years ago by the Public Service Commission for the First District, directed the carrying of East 241st street across the tracks of the New York Central Railroad and the New York, New Haven and Hartford Railroad at Wakefield, in the Borough of The Bronx, and provided that certain changes be made in the layout of tracks at and adjacent to the junction of the two railroads. Track

changes have been made and the new station, the building of which was occasioned by the track changes at Wakefield, has been put into service. The viaduct, however, has not been built. Its construction was the subject of litigation over a period of years, the order of the Commission being finally confirmed by the Courts. Other related questions are in litigation in respect of the construction of a similar bridge at a nearby location,—238th street,—and the construction work at 241st street may not be proceeded with until these are settled. In the meantime, the City of New York is proceeding with the widening of East 241st street, the easterly approach to the bridge.

Case No. 2130: The provision of an increased under clearance to 14 feet of an existing bridge of the Staten Island Rapid Transit Railway Company over Virginia avenue at Rosebank, Borough of Richmond, is involved in this case. The new steamship piers constructed by the City of New York are adjacent to this crossing and may later involve certain changes in the track layout of the railroad, therefore the work of providing the extra clearance at Virginia avenue is temporarily held up while the matter of changes to the tracks is under consideration.

Case No. 2253 (East 238th Street): The original order of the Commission directing the construction of a viaduct across the tracks of the New York Central and New York, New Haven and Hartford Railroads at 238th street, Borough of The Bronx, from which the companies appealed, was not sustained by the Courts, and an amended final order and determination by the Commission was made necessary. Thus, late in 1924, the case was reopened and in April, 1925, such amended order and determination was made to provide that the railroad should be obligated to construct only such portion of the bridge as lay directly over the tracks and a part of the approach to the east, as the Commission interpreted the meaning of the decision of the Court. The railroad company, however, has again appealed, but the City of New York is proceeding with such steps as may be required of it to build its portion of the viaduct in conformity with the Commission's new order.

Case No. 2682: In June, 1923, on application of the City of New York, the Commission made an order directing the widening and reconstruction of two bridges carrying the main drive in Forest park over the rights of way of the Rockaway Beach and Montauk divisions of the Long Island Railroad, respectively. The railroad company appealed to the Courts from the Commission's order on various grounds, but the Commission won a favorable decision. Toward the end of the year officials of the railway company announced that litigation would not be further prolonged, that the construction of the bridge would be proceeded with and plans filed therefor.

Case No. 2721: In connection with the Jamaica elimination, to which reference has already been made, 177th street, in the Borough of Queens, otherwise known as Cooper avenue, a new

street not heretofore carried across the line of the Long Island Railroad, will be projected across tracks both of the Main line and Montauk divisions. A final order and determination of the Commission directs the carrying of the street beneath the railroad tracks, the work to be done coincidently with the Jamaica elimination.

Case No. 2688: Final Order and Determination in respect of the construction of a new bridge at Queens boulevard, where the tracks of the North Side division of the Long Island railroad cross above the street was made by the Commission. At present the tracks are carried over the street on a temporary bridge. The new project has been planned to conform to the requirements of the Queens Boulevard subway projected by the City. General and detail plans were submitted by the railroad company for approval, and at the end of the year were awaiting decision and comment by City officials concerned.

Case No. 2670: Here the Commission made an Order in respect of the carrying of Sixth avenue across the tracks of the Long Island Railroad and the New York Rapid Transit Corporation's tracks in Bay Ridge, Borough of Brooklyn. The problem of construction is complicated, owing to the presence of a sewer at considerable depth below the railroad cut, the structural condition of which is uncertain. The City authorities have indicated that in their opinion the foundation of any bridge must be at least approximately to the depth of the bottom of the sewer, which will add considerably to the cost of construction. Investigations as to the condition of the sewer have delayed construction, but shortly before the end of the year the plans were completed and referred to the City engineers for decision and comment.

Case No. 2764: Several years ago, under agreements with the City of New York, improvements were made in the tracks of the Harlem River division of the New York, New Haven and Hartford Railroad in The Bronx, and at or about the same time the New York, Westchester and Boston Railroad was constructed, reaching a junction with the first named railroad near 174th street. Certain streets and highways were carried over the tracks of both companies in conformity with these agreements, but 174th street was not so improved. Latterly, with the increase in population to the east of the railroad tracks of the two companies, the building of a new school and other neighborhood changes have caused a demand for the highway to be carried over the tracks to obviate a long and roundabout route of travel by nearby residents. The project also involves the bridging of the Bronx river. The City, however, did not furnish a list of property owners affected, nor indicate any desire to proceed with the matter until June, 1925, the Commission directing in August that a hearing be held upon the application. At the end of the year the hearings were still in progress, with a number of important questions to be determined as to the rights of the railroad company and the City under the agreements.

Case No. 2689: General plans were submitted by the Long Island Railroad Company late in the year for the carrying of 14th avenue across the Bay Ridge branch of the Long Island Railroad between 61st street and 62nd street, Borough of Brooklyn, in conformity with the Final Order of the Commission made some time ago.

Case No. 2741: This case involves the carrying of 50th street, in the Borough of Brooklyn, across the tracks of the New York, Brooklyn and Manhattan Beach Railway, now merged into the Long Island Railroad. The City of New York applied for a determination as to the manner of carrying the street across the railroad tracks, but the railroad company disputed the need for the crossing and urged that the City rescind its action calling for construction. The Commission has arranged for the holding of hearings.

Case No. 2763: In this instance, the carrying of 51st street in the Borough of Brooklyn, across the tracks of the New York, Brooklyn and Manhattan Beach Railway, now merged into the Long Island Railroad is involved, and application has been made by the City for a determination, and hearings are pending, but as in the case last previously described, the railroad company has appealed the question of the necessity of the construction of the crossing.

Case No. 2761: The City of New York has applied to the Commission for a determination as to the carrying of Avenue M in the Borough of Brooklyn, across the tracks of the Manhattan Beach branch of the Long Island Railroad, and the Brighton Beach line of the New York Rapid Transit Corporation. Hearings upon this application have been fixed by the Commission.

Case No. 2773: Here the City has also requested the carrying of a new street, — East 14th street, — across the Manhattan Beach branch of the Long Island Railroad, and the Brighton Beach line of the New York Rapid Transit Corporation. In this case, the railroad company questions the necessity of the City's action, and has appealed from it. Hearings before the Commission are pending.

Case No. 2744: The City of New York has requested a determination as to the manner of carrying Sheepshead Bay road, Brooklyn, a new street, across the tracks of the South Brooklyn Railway Company, a subsidiary of the Brooklyn-Manhattan Transit Corporation. One hearing was held upon the application and the matter was adjourned subject to call, pending a required change in the City map by the Board of Estimate.

Case No. 2762: The carrying of seventeen streets across the tracks of the South Brooklyn Railway Company, — Nortons Point line, — Borough of Brooklyn, is covered by an application made by the City in this case. The streets covered by the application include West 16th street and West 37th street, and certain other streets in Coney Island lying between them. The City has been requested to furnish a list of the property owners affected prior to the calling of a hearing by the Commission.

Case No. 2705: One hearing was held in this case during 1925, and was adjourned subject to call, pending a revision of the application in respect of the proposed carrying of 198th and 202nd streets, Borough of Queens, across the Main line of the Long Island Railroad.

Case No. 1567: This case involves the carrying of Lambertville avenue, otherwise known as Pacific street, across the Old Southern branch of the Long Island Railroad in the Borough of Queens. The order in this case is of long standing, upon application of the City of New York, which, however, has not latterly made any move to press the proceeding to conclusion.

Case No. 1971: While the City of New York some time ago made application for the carrying of 82nd street and New Utrecht avenue across the tracks of the New York Rapid Transit Corporation in Brooklyn, the application has not been pressed, as portions of the highway adjacent to the railroad have not yet been physically opened.

APPROPRIATIONS

The appropriations so far made by the Legislature for the elimination of grade crossings in New York City are as follows:

1910—Queens County	\$200,000 00
1910—Richmond County	50,000 00
1911—New York City.....	250,000 00
1915—New York City.....	200,000 00
1917—New York City.....	250,000 00
1923—New York City.....	500,000 00
Total	1,450,000 00

In addition to the above, an act was passed by the Legislature (Chapter 771 of the Laws of 1913), providing for the deposit with the City Chamberlain of New York of monies received as mortgage recording tax upon certain mortgages made by the Interborough Rapid Transit Company and the New York Municipal Railway Corporation, to be applied to cover the State's one-quarter share of the cost of the elimination of grade crossings in New York City. The most recent report shows the funds available from this source to be.....

699,696 50

Total made available for grade crossing eliminations..

2,149,696 50

The unexpended remainders of the above appropriations were reappropriated by Chapter 181, Laws of 1925.

Payments have been made by the State on Grade crossing elimination projects as follows:

Case No. 1270—Huguenot elimination, Staten Island Railway, one crossing.....	\$18,070 71
Case No. 1272—Great Kills elimination, Staten Island Railway, one crossing.....	25,313 71
Case No. 1266—Flushing elimination, Long Island Railroad, nine crossings.....	200,000 00
Case No. 1261—Bushwick Junction Elimination, Long Island Railroad, two crossings.....	120,821 70

Case No. 1672—Railroad Avenue Foot Subway, Long Island Railroad.....	2,067 52
Case No. 1262—Hollis elimination, Long Island Railroad two crossings.....	53,033 73
Cases No. 1756 & 1797—Pennsylvania Avenue Elimination, Staten Island Rapid Transit Railway, three crossings.....	23,504 40
Case No. 2006—Gun Hill Road Bridge, New York Central Railroad—change in existing structure	5,836 62
Cases Nos. 1264 and 1380—Queens elimination, Long Island Railroad, three partial payments on account.....	248,000 00
Case No. 2496-A—Morris Avenue Bridge, New York Central Railroad, change in existing structure	38,676 32
Cases Nos. 1780 and 1811—Pleasant Plains elimination, Staten Island Railway, six crossings.....	60,000 00
Total	<u>795,324 71</u>

Remainders of appropriations now in the hands of the State Comptroller and funds with the City Chamberlain.... 1,354,371 79

Final orders have been issued on the following grade crossing eliminations on which no State monies have as yet been paid out, except in the first two instances where payments have been made on account.

	<i>Estimated State's One-quarter Share</i>
Cases Nos. 1264 and 1380—Queens elimination, Long Island Railroad, five crossings.....	*\$202,000 00
Cases Nos. 1780 and 1811—Pleasant Plains elimination, Staten Island Rapid Transit Railway, six crossings.....	*90,000 00
Case No. 1929—East 241st Street, Wakefield, change in existing structure, one crossing.....	200,000 00
Case No. 2130—Virginia Avenue, Staten Island Rapid Transit Railway, change in existing structure, one crossing.....	4,010 00
Case No. 2652—Jamaica elimination, Long Island Railroad, six crossings.....	490,000 00
Case No. 2711—Rockaway Boulevard, Atlantic Division, Long Island Railroad, two crossings.....	24,000 00
Case No. 2725—Broadway, Elmhurst, Long Island Railroad, one crossing.....	115,000 00
Case No. 2743—Moshulu Avenue, New York Central Railroad, one crossing.....	35,000 00
Case No. 2703—Manhattanville elimination, New York Central Railroad, 9 crossings.....	350,000 00
	<u>1,510,010 00</u>
Estimated Deficiency.....	<u>155,638 21</u>

* Estimated unpaid balances.

The State's estimated one-quarter share of the costs of work already ordered, as shown above, will more than exhaust existing State appropriations and money available; leaving a theoretical deficiency of \$155,638.21. This estimated deficiency is largely due to increased costs of construction, particularly on the Queens elimination, where excess labor costs were encountered. It is, however, possible, in view of the decision of the Court of Appeals, elsewhere mentioned, in reference to the carrying of East 238th street across the tracks of the New York Central and New York, New Haven and Hartford Railroads (Case No. 2253) to make changes in reference to other grade crossing work which will release funds already allocated in amount sufficient to cover the deficiency.

DIVISION OF ELECTRICAL ENGINEERING

The Commission's Division of Electrical Engineering has to do with all engineering matters in respect of railroad equipment, except such matters as are of a civil engineering nature and such matters of a mechanical nature as are assigned to the Division of Rolling Stock and Accidents. The functions of the Division involve investigations of and reports upon the necessity for, design of, character of, adequacy of and expenditures for all classes of railroad equipment required for the rapid transit lines of the Dual System, and also for other railroads within the jurisdiction of the Commission. They also include supervision of installation, with a particular view as to whether it is carried out expeditiously, and as to the efficiency of operation of such equipment when installed. Further, the Division also makes special investigation with regard to interruptions to service caused by equipment failures.

The Division is separated into an office engineering group and four field inspection groups. The first named conducts all engineering investigations within the purview of the Division, including preparation of technical data for hearings before the Commission. It also reports upon all contracts, specifications, plans, purchasing agents' orders, etc., involving railroad equipment. The four field inspection groups carry on routine inspections of equipment in operation and in progress of installation.

During the year engineering recommendations were made by this Division involving proposed expenditures of \$1,258,558 by the New York Rapid Transit Corporation, and \$7,158,966 by the Interborough Rapid Transit Company, all of which were approved by the Commission.

NEW YORK RAPID TRANSIT CORPORATION

Substations: To provide sufficient substation reserve capacity to meet the increase in power demand, the purchase of four 4,000 k.w. rotary converter equipments for installation during the year 1926 was recommended and approved. One unit will be

installed in the Thirty-eighth Street substation, one in the Prospect Park substation, one in the East New York substation and one in the Ozone Park substation.

During the year the Avenue T substation containing one 4,000 k.w. rotary was placed in service, furnishing additional power to the Sea Beach and West End lines. Semi-automatic control of the equipment of this substation was recommended and the purchase of the necessary apparatus approved by the Commission. With this method it will be possible to control the operation of the equipment from the New Utrecht substation and an operator will not be required at Avenue T substation, except under emergency conditions.

While this type of control increases the cost of substation equipment, the lessened expense of substation operation warrants the additional initial expenditure involved. Studies are to be continued to determine possible advantages of this type of control with respect to other substations. Semi-automatic or remote control is now well developed and operated on other railroads under the jurisdiction of the Commission, but this project is the first of its kind to be incorporated on the railroads under Contracts Nos. 3 and 4 and the Allied Certificates.

Distribution System: Increases of service on the several lines required the provision of additional feeder cables and control equipment at various locations on the Myrtle Avenue, Fulton Street, Broadway-Fourth Avenue, West End and Broadway Elevated lines. Approval of these installations was given by the Commission. It is expected that all of this work will be completed early in 1926. On the Fulton Street line changes in the third rail to accommodate operation of cars having subway type shoes were approved and the work completed.

The installation of cable bonds spanning gaps in the cast iron tunnel rings of the Montague Street tunnel for the prevention of electrolysis, a project approved late in 1924, was completed during 1925.

A contract was approved to change the power supply system on the Williamsburg bridge, including the relocation of contact rail and feeders, the substitution of standard subway contact rail of a larger size for existing lightweight rail and the installation of remote control circuit breakers and cables. The old arrangement of cables constituted a fire hazard; several fires having thus originated on the bridge caused serious interruptions to service. Trouble of this kind should be eliminated when all the improvements have been completed.

Provision of remote-control circuit breakers will permit the direct control of the power from the substations of the New York Rapid Transit Corporation and Interborough Rapid Transit Company, thus insuring train movements over the bridge in case either source of power fails. The relocation of the feeders is already completed, work on the contact rail is progressing and the entire project, it is expected, will be completed early in 1926.

Signals: In order to afford greater protection to trains, automatic stops for signals on the elevated lines were considered and plans approved for the installation of the necessary signal feeders for the Jamaica Avenue line and Liberty Avenue extension and Fulton Street line. The installation of these facilities will be completed during the year 1926.

Complete signal systems for the center track of the Fulton Street elevated line from Nostrand Avenue station to East New York station and the center track of the West End line from the Ninth Avenue station to Bay Parkway station will be installed to afford complete protection for express train operation. Plans have already been approved.

Other protective features authorized to be incorporated in the signal system include signals and automatic stops for turnouts at sidings and fixed signals and stops in advance of the bumping blocks at terminals on the elevated lines.

Provision of speed control signals and complete automatic stop equipment at Myrtle and Hudson avenues,—a junction of two elevated lines,—was recommended to minimize the possibility of collision between trains at this point. Plans for installation were approved and the work is in progress.

To obtain greater reliability in signal operation, the substitution of alternating-current equipment in place of direct-current track circuits on the Myrtle Avenue elevated line in the vicinity of Fresh Pond Road station was approved and completed during the year, including the installation of necessary signal power feeder cable.

Provision of additional signalling, including the installation of complete control equipment on the Brooklyn bridge and a purchasing agent's order for the relay equipment, were approved by the Commission. These additional facilities make possible the regulation of speed and spacing of trains on the bridge, as required by the Department of Plant and Structures of the City of New York under its permit for the operation of type C unit trains.

During the year approval was given to the substitution of electric lights for oil in signals on the Canarsie, Myrtle Avenue, Fulton Street, Lexington Avenue and Jamaica lines to afford more reliable and efficient train operation over these lines. Signals at 176 locations are affected by the substitution. The work will be completed during 1926.

Important changes in the signalling at Broadway and Myrtle avenue approved and completed during the year include an improved arrangement of control cables to minimize the possibility of failure of this equipment; provision of automatic stops on certain signals and provision also of additional protective control for all signals and changes at this location.

The Commission approved the provision of a train indicator to be installed in the office of the Chief Dispatcher. This device is designed to indicate the movement of trains between Canal Street

and DeKalb Avenue stations, and will make possible more efficient dispatching of trains under both normal and emergency conditions. It is expected that the work will be completed early in 1926.

Approval and authorization was also given for miscellaneous changes in the signalling and interlocking system of the company to improve local operating conditions.

The Commission approved the provision and installation of snow melters under track switches in the Thirty-eighth street cut west of the Ninth Avenue station, Brooklyn. This equipment prevents the clogging of switches due to the accumulation of snow and ice that would otherwise restrict their free movement, with a consequent benefit to traffic in snowy weather.

Repair and Inspection Shops and Yards: Provision and arrangement of adequate equipment for the Coney Island electrical repair shop was recommended and approved by the Commission. That required for this shop includes lighting, power and heating systems, plumbing facilities, machine tools, such as lathes, presses, etc., overhead travelling and jib cranes and other electrical equipment. While the erection of machine tools and other apparatus has been dependent upon the installation of the cranes, it is expected that this shop will be ready for operation early in 1926.

During the year the installation of the equipment for the new extension to the Thirty-sixth Street repair shop, authorized before 1925, was completed and the shop placed in operation. Prior to the construction of the extension, emergency truck repairs were made in this shop, but since its completion a portion of the work of general truck overhauling, formerly carried on in Thirty-ninth Street shop, is now done at Thirty-sixth Street shop. The new arrangement of shops makes for greater efficiency in operation, as it permits of more frequent overhauling of cars and more economical maintenance.

In order to promote better working conditions in the shops, the Commission authorized the enlargement and rearrangement of the air brake and electric control equipment departments, including the provision of an office for the inspection foreman and facilities for the employees. In this connection, changes were authorized in the illumination of the shop and in the distribution system for electrical apparatus in the shops.

Cars: Approval was given during the year to the purchase of equipment to reconstruct 75 elevated type cars into 25 Type "C" units. A number of these units are now in operation and the remainder will be in service by the end of the year. They are to be operated over the Fulton Street line and over the Brooklyn Bridge. The doors of a train composed of two of these units, — the equivalent of six cars, — can be controlled by one guard, whereas five guards were formerly necessary for the equivalent cars.

During the year one train of Type "D" units, which include special features not provided on the existing cars, was put in

operation between the Eighty-sixth Street and Fifty-seventh Street stations on the Broadway-Fourth Avenue subway and has continued in daily service. The period of operation of the train has not been of sufficient duration to afford comparison in all respects with the present type of subway cars. However, studies and analyses are being made to determine if advantages are to be realized through a more extensive use of this type of transportation unit.

Lighting: As an additional safeguard against failure of station and tunnel lighting, agreements between the New York Rapid Transit Corporation and the Interborough Rapid Transit Company and between the New York Transit Corporation and the Brooklyn Edison Company for the furnishing of emergency power in event of the failure of the normal source, were recommended by this Division and approved by the Commission. Incidental to these agreements, the provision of transformer rooms and equipment was also approved and the work is completed.

The lengthening of platforms on the Fulton Street line to accommodate the operation of longer trains necessitated an increase in the station lighting facilities. Approval of the Commission was given to various orders for the additional equipment which is now being installed as the platform extensions are completed. The work was sufficiently advanced to permit the operation of Type "C" trains in October, 1925. It is expected that the entire work will be completed early in 1926.

On account of the opening of a new entrance to the Canal Street station, the lengthening of the platforms of this station and preparation for the emergency utilization of the lower level of City Hall station, additional lighting equipment for the Centre Street loop and for the Broadway-Fourth Avenue subway was required, and approved by the Commission. The installation will be completed shortly after the new year.

Plans and purchasing agents' orders for permanent station and shop lighting at Montrose Avenue station of the Fourteenth Street-Eastern lines were approved. The work will be completed early in 1926, and will replace temporary facilities.

Broadway-Fourth Avenue Line: Approvals of the provision of contact rail, bonding, lighting feeders, signalling and interlocking, ventilating and drainage equipment for the extension of the Broadway-Fourth Avenue line to the 95th Street station were given during the year. The major part of the equipment has been installed. Operation of trains to the 95th Street station began on October 31, 1925.

INTERBOROUGH RAPID TRANSIT COMPANY

59th Street Power Station: The installation of four additional boilers and stokers together with necessary appurtenances was completed during the year.

An experimental coke recovery plant, the installation of which was authorized in 1924, was erected and placed in operation during 1925. Sufficient recovery of coke from the ashes warranted the construction of a larger permanent plant, which has now been installed. The operation of this plant, utilizing all of the ashes from the station, is expected to effect a saving of 2% of the fuel as represented in coke recovered from the ash.

A duplicate feeder system for the induced draft equipment for two stacks was installed during the year. It ensures the maximum operation of the boilers should the main source of power to the induced draft motors fail. Provision of similar equipment for two other stacks has been approved by the Commission and will be installed early in 1926.

Replacements of ten Superno super heaters with Babcock & Wilcox super heaters of greater capacity were completed and all of the boilers were equipped with Bailey graphic meters, to furnish a close record of the boiler performance.

Request was made and approved for the provision of a new transformer to supply a 19,000-volt feeder to substation No. 22. This installation required the erection of a new transformer compartment involving changes in the cable ducts and cable walls, within the station.

An additional 12-inch water supply line to the power station feed water system from the City mains was approved and completed during the year. Prior to the installation of this additional line, the station was dependent for its water supply on a twelve-inch line and a six-inch line, neither of which, however, was alone sufficient for the needs of the station if for any reason the supply from the other source should fail. The installation of the new line, a third source, ensures an adequate supply to the station.

Cars: Of the 350 new cars the Commission ordered the Interborough Rapid Transit Company to buy in its 1922 order in Case No. 2627, the last 150 were purchased in 1925. Contracts, plans and specifications covering the motors and control equipments of these cars were approved. All the latter are motor cars and are equipped with the latest devices adopted as standard by the Interborough Rapid Transit Company.

The construction of the cars, including installation of the equipment, was completed before the end of the year and the cars placed in service on the Eastern Parkway, the Queensboro and the Lexington Avenue lines.

Substations: To meet the greater power requirements of the express service inaugurated on November 4, 1925, on the Eastern Parkway line, three 4,000 k.w. rotary converter equipments were installed in Substation No. 22 to replace three of the existing 1,500 k.w. units which were transferred, one to Substation No. 26, one to Substation No. 27 on the Queensboro line, and one to Substation No. 47 on the White Plains Road and Webster Avenue lines, to afford additional reserve capacity for the increases of service on those lines.

The connections necessary to complete the installation of the unit transferred to Substation No. 26 are now under way and will permit this unit to be placed in operation soon. In Substation No. 27 the unit is on its foundations and will be completely installed by the summer of 1926. The units in Substations No. 26 and No. 27 will afford the increase in power deemed necessary for the operation of Corona-line trains to Flushing. The installation of the 1,500 k.w. unit in Substation No. 47 is nearing completion.

The change in December, 1924, of the terminus of through trains of the Eastern Parkway line from Pennsylvania Avenue to New Lots Road stations, as directed by the Commission, necessitated the transfer of a 1,500 k.w. rotary converter equipment from Substation No. 48 to Substation No. 23. This was authorized and the installation completed.

To meet the demands of the increasing power load on the Lexington Avenue line, a 4,000 k.w. rotary converter authorized during 1924 was installed and placed in operation in Substation No. 18. During July, 1925, Substation No. 48 was placed in operation to supply power for the augmented service on the Pelham line.

Transmission and Distribution System: During the year additional transmission feeders were authorized and installed, one from 59th Street power station to Substation No. 22, one between Substations Nos. 22 and 23, and one between Substations Nos. 26 and 27, to meet a demand for more power at these substations. To distribute the increased power supply, additional direct current feeders have been provided from various substations to the contact rails of the Eastern Parkway, the Queensboro, the Lexington Avenue and the White Plains Road lines.

Signals: Additional automatic speed control signals, facilitating the movement of trains through the Times Square station of the Broadway-Seventh Avenue line, were authorized and installed on the express tracks in 1925.

Plans and purchasing agents' orders for interlocking plants at Willets Point Boulevard and Peartree Avenue stations on the Flushing Extension were approved. The equipment will be installed during the coming year.

Repair and Inspection Shops and Yards: The third addition to the 148th Street car repair shop was placed in service in 1925, making possible the rearrangement and enlargement of the various departments into more effective units for the maintenance of the increased number of cars now being operated. These new shop conditions are planned to make possible a more economical maintenance and operation.

Several items of equipment are yet to be installed, such as machine tools in the machine shop, and baking ovens in the electrical shop. Signal and contact rail equipment for the 148th Street yard tracks are being installed as rapidly as the track work is completed.

The signal tower now in use is being replaced by a new tower suitable to house a larger interlocking plant. The switch connections to this interlocking plant will be made concurrently with the completion of the track work.

Plans covering the distribution equipment for Westchester yard are under consideration.

The equipment for that portion of the 239th Street yard allocated to the subway division, consisting of signals, interlocking plant, third rail and feeders was completed during the year. The yard is now in service and is being used by trains of the White Plains Road line. In addition Manhattan elevated cars, no longer used for service, and formerly stored on the Queensboro line, have been transferred to this yard for storage. The inspection barn in the yard is nearing completion and will be placed in service early in 1926.

The installation of equipment in Jerome Avenue yard was continued and will be completed in 1926.

Several plans for items of the equipment for the Corona yard have been approved. The installation there depends upon the completion of the yard construction.

Lighting: Agreements, between the Interborough Rapid Transit Company on the one hand, and the Brooklyn Edison Company, Third Avenue Railway Company, New York Rapid Transit Corporation and The United Electric Light and Power Company, respectively, were approved by the Commission covering the provision of an emergency supply of power for the lighting of stations and tunnels and the operation of drainage and ventilation equipment. These agreements superseded earlier ones and cover locations where equipment has been recently installed. They tend to ensure a continuous supply of power so that the necessary emergency equipment may function for the protection of passengers.

Queensboro Subway: The installation of the equipment for the operation of the Queensboro Subway, west of Grand Central station, has been slow, awaiting completion of tunnel construction. Some progress has been made. During 1925 approval was given to the provision of drainage equipment, ventilating equipment, feeders and circuit breakers, escalators and control cable, and for lighting facilities for the Fifth Avenue and Seventh Avenue stations.

The ventilating equipment at the Fifth and Seventh Avenue shafts has been installed and the completion of the lighting of the Fifth Avenue station is expected to be completed early in the coming year. No signal, third rail or feeder equipment has yet been installed on this portion of the Queensboro line. However, it is expected that service to the Fifth Avenue station will be inaugurated in March, 1926.

Flushing Extension: On October 13, 1925, service on the Flushing Extension was extended from Alburtis Avenue station to 111th Street station by the operation of a shuttle train over the west-bound track between the two stations. The installation of a signal

equipment, contact rail and bonding is in progress as far as Willets Point Avenue station, but no feeders, circuit breakers nor interlocking equipment has been installed.

Plans and contracts covering the provision of equipment for the other stations on this extension have been approved. Very little progress has been made on the actual installation, but it will be completed in advance of the Flushing Creek bridge, now the controlling factor in fixing the date of operation to Main Street station, Flushing. When the bridge, now under construction, is completed, the necessary equipments, plans for which were approved during the year, will be installed.

Drop Safes: On account of numerous thefts at subway and elevated stations and consequent refusal of insurance companies to insure against such loss of revenue unless adequate protective facilities were provided, the installation of drop safes for certain stations was authorized by the Commission. These safes are so constructed that after deposit of the money is made by the agents, the safes can be opened only by a special key which is carried on the revenue collection car.

SPECIAL INVESTIGATIONS

The Division investigated and compiled data on power requirements and operating characteristics of the generating stations of the Interborough Rapid Transit Company, to determine relative advantages of purchasing power or replacing old equipment and generating power with modern equipment.

Engineering reports were prepared on interruptions of service caused by accidents involving railroad equipment, including transmission and distribution cables, signals, power station and sub-station facilities, drainage pumps, elevated operation and station lighting.

One of the most serious of these interruptions to service was a tie-up of the 42nd Street shuttle, Queensboro Subway and Lexington Avenue lines, due to a flood caused by a twenty-inch City water main, which broke at Fifth avenue and 42nd street on July 12, 1925. The technical data required for the hearing in Case No. 2772, which was instituted as a result of this flood condition, was prepared and recommendations were presented.

Consideration was given to the lighting conditions of the Long Island Railroad Company and a report was prepared recommending that automatic emergency lights be installed on trailer cars and automatic switching equipment be provided for an emergency source of power for the lights in the Atlantic Avenue tunnels.

An investigation was made of lighting conditions at twelve express stations on the elevated lines of the Interborough Rapid Transit Company, and an engineering report prepared which included recommendations for the installation of the additional equipment required to provide improved lighting conditions at these stations.

The possible elimination of smoke due to the burning of insulation of electrical equipment, in the past a cause of panics in the subways, was studied. The possibility of the use of non-inflammable material for insulation is being investigated.

The joint operation of cars of the Ocean Electric Railway Company and trains of the Long Island Railroad Company over the Long Island Railroad tracks between Far Rockaway and Hammel was investigated. An engineering report was prepared, recommending bridging facilities for the low level platforms at Far Rockaway station, and the provision of automatic train stops at signal locations.

Divisional inspection revealed that on the Long Island Railroad, at Hammel station, more adequate signal protection was required. The company subsequently installed an automatic signal on the eastbound track to protect trains standing at Hammel station, as recommended to the Commission and requested by it.

Extensive studies and analyses were made in order to prepare and present the technical data required at the hearings upon the proposal of the Commission for a general extension of the express service on three lines of the Interborough Rapid Transit Company.

RAILROAD EQUIPMENT INSPECTION

The inspections which are made under the direction of this Bureau cover a wide range, including power and substation electric equipment, drainage and ventilating equipment, electrical equipment of stations, including station lighting, electric contact rails, signals, feeder cables and overhead transmission lines, and locomotive boilers and tenders and passenger cars on trunk line railroads.

The inspection force detailed to this work is divided into several groups, the first of which is responsible for the inspection of the operation and installation of equipment for the power transmission and distribution systems, comprising 976 miles of third rail and related control equipment, 800 miles of overhead trolley lines, and 100 miles of catenary construction. In addition, inspections are made of 475 subway drainage equipments and 80 subway ventilating plants, together with station lighting and facilities, such as turnstiles, fans and other accessories for 600 stations, together with subway and tunnel lighting and emergency exits in the subways to the number of 230.

The second group is charged with the inspection of electrical equipment of the nine major power stations and 98 substations under the jurisdiction of the Commission, special attention being given to the compliance by the several companies with the best standards of operating practice, in order that adequate protection of employees and apparatus may be assured, and to minimize the possibility of interruption of the supply of power to the particular railroad. This group also is assigned to the observation and inspection of escalators and elevators of the rapid transit lines, to determine if they are properly maintained to afford reliable operation.

The third group is charged with the duty of conducting inspections of locomotives, tenders and their appurtenances, also with the inspection of passenger cars on trunk line railroads. During the year changes occurred in the number of locomotives under the jurisdiction of the Commission. On account of the electrification of the Staten Island Rapid Transit Railway, ten locomotives formerly in use in territory within the Commission's jurisdiction, were sent elsewhere on the lines of the Baltimore & Ohio Railroad Company, their owner. Eight new locomotives were added to the number operating on the Long Island Railroad. One locomotive not fully in compliance with the regulations of the Commission, was transferred elsewhere. In addition to the locomotive, tender and car inspection work of this group, it is also charged with the inspection of the mechanical equipment of the nine central electric power stations, to determine if this equipment complies with the best standards of operation and maintenance, and to it also is delegated the duty of inspecting car repair shop equipment, as to its maintenance, and the collection of the data required to form a determination as to the necessity of the installation of additional equipment.

The following tables present summaries as to the locomotives under the jurisdiction of the Commission:

Classification by age of Boilers

Number of boilers reported under 10 years of age.....	184
Number of boilers reported between 10 and 20 years of age	128
Number of boilers reported between 20 and 30 years of age	111
Number of boilers reported between 30 and 40 years of age	22
Number of boilers reported over 40 years of age	1
	<hr/>
	446
	<hr/>

Table showing Ownership, Number and Average Age of Boilers.

<i>Company</i>	<i>Number of Locomo- tives Operating</i>	<i>Average Age</i>
Bush Terminal.....	8	20.5
Central Railroad of New Jersey.....	1	11
Degnon Terminal.....	1	15
Delaware, Lackawanna & Western R. R.....	9	23
Brooklyn Eastern District Terminal.....	13	21.7
Erie	8	15.3
Interborough Rapid Transit Co.....	4	39
Jay St. Connecting Railroad.....	2	27
Lehigh Valley Railroad.....	11	11
Long Island Railroad.....	177	27
New York Central Railroad.....	86	19
New York Dock Railroad.....	8	19
N. Y., New Haven & Hartford R. R.....	34	13.6
Proctor & Gamble Mfg. Co.....	3	5
Pennsylvania Railroad.....	18	12.5
Staten Island Rapid Transit R. R.....	63	12
	<hr/>	<hr/>
Total	446	
	<hr/>	<hr/>

Table indicating Number of Locomotives in Operation and Defects Disclosed by Inspections

No. of locomotives in operation.....	445
No. of locomotives in shop undergoing repairs.....	86
No. of inspections made of locomotives.....	1630
Interior inspections of boilers made.....	180
Hydrostatic tests to locomotive boilers witnessed.....	210
Boilers, flues and fire boxes leaking.....	80
Foundation rings leaking.....	20
Air, steam and vacuum brake equipment, defective.....	26
Safety appliances, defective.....	56
Boiler mountings in cab, defective.....	46
Boiler mountings outside of cab, defective.....	59
Metallic packing leaking.....	74
Steam chests leaking.....	43
Cylinder heads leaking.....	11
Feed pipes to injectors leaking.....	26
Tank hose leaking.....	14
Steam heat pipes leaking.....	13
Water glasses without guards.....	0
Lubricator glasses without guards.....	0
No. of boilers found with broken stay bolts.....	61
No. of boilers not conforming to our regulations.....	1
No. of defective gauge cocks reported.....	84
No. of defective water glass cocks reported.....	56
Burst flues found and reported.....	8
No. of locomotives found with leaks which would tend to obstruct the vision of the engineer.....	64
No. of locomotives found with sharp flanges and flat spots on engine truck and tender track wheels.....	38
No. of locomotives found with defective plates in boiler.....	11
No. of locomotives ordered out of service on account of defects which were considered dangerous by inspector.....	18
No. of passenger cars inspected.....	678
No. of passenger cars found defective.....	31
Other investigations made.....	41

The inspection of all signal equipment is assigned to the fourth group. The work includes 256 interlocking plants and miscellaneous hand-operated switches on the rapid transit and trunk line railroads, aggregating 976 miles of track. Special attention is given to the proper maintenance of the equipment to ensure adequate protection for train operation.

Routine inspections cover two classes: equipment already installed, and equipment being installed. Observations are made of the former for defects which may have occurred during operation. Where these are found they are called to the attention of the company concerned, and later, follow-up inspections are made to determine if conditions have been corrected. As to the latter, the inspections are made to determine if installation has been in conformity with plans as approved, and to determine if there has been deviation from good engineering practice.

DIVISION OF ROLLING STOCK AND ACCIDENTS

It is a function of this division to keep the Commission constantly informed regarding the condition of all rolling stock, amounting approximately to 15,000 cars operated by the various surface, rapid transit and trunk lines. Inspections are also made from time to time of omnibus equipment; the rolling stock equipment is inspected periodically. Reports are made by the inspectors to the head of the Division, and in those instances where the inspectors have noted defective conditions in the equipment, copies of the inspectors' reports are forwarded to the officials of the company affected, which is required to eliminate the disclosed defects as soon as may be possible.

Generally speaking, the various companies, recognizing the value of such inspection, co-operate with the Commission so that only at long intervals is it necessary to institute a formal proceeding to correct equipment defects.

The conditions of shops and car barns as to facilities provided for the proper maintenance of rolling stock, and as to safety measures taken by the companies properly to protect their employees from shocks and injuries are also noted by the inspectors of this division.

The Commission requires the companies under the terms of an order issued several years ago in Case No. 1210 to file with it semi-annual reports of car bodies, motors and trucks, which is in effect an inventory of these units. Such reports are referred to the Division of Rolling Stock and Accidents, and the data furnished is listed on cards so that information regarding a particular car is readily available.

Under the terms of another order of the Commission made in Case No. 2681, the companies are required to submit a written description, including general drawings, sufficient to indicate the character and type of any new or additional car equipment, or any changes in existing rolling stock. To the Division of Rolling Stock and Accidents is assigned the duty of advising the Commission, through the Chief Engineer, whether a particular type of car, for which approval is sought, is safe, adequate and proper to be used for or in connection with the transportation of persons or property. All complaints received by the Commission regarding defective or noisy cars are investigated by the Division of Rolling Stock and Accidents, and in all cases where the complaint is shown to be justified, the companies are directed to take whatever steps may be necessary immediately to remedy this fault.

During 1925, additional rolling stock was placed in service, as follows: surface lines, 335 cars; subway and elevated lines, 154 cars; trunk lines, 190 cars; a total of 679 cars.

ACCIDENT INVESTIGATIONS

Among the most important duties of the Transit Commission are its investigations of accidents occurring on rapid transit, surface and steam railroads, including the grade crossing accidents on the latter. The terms of the Public Service Commission Law require the Commission to investigate the cause of all accidents on any railroad or street railroad subject to its jurisdiction which result in loss of life or injury to persons or property, and which, in its judgment, shall require investigation. Interpreting this section of the law in its broadest sense, the Commission has generally required the reporting of all transportation accidents to it.

This phase of the Commission's work is carried on by the Division of Rolling Stock and Accidents, all investigations being made primarily for the purpose of devising, if possible, means of preventing the recurrence of similar accidents through a determination of responsibility, and also as to such failures of mechanical devices as occasionally occur.

The various companies are required by the terms of an order in Case No. 1142, to give a preliminary notice by telephone of the location and general character of any accident or delay to traffic immediately after its occurrence. In order to facilitate the prompt investigation of such accidents as the Commission in its judgment may deem to require investigation, its offices are kept open for 24 hours each day, although this is not a requirement of the law. There is always an accident inspector on duty, or within quick call, to receive reports of accidents and to take such emergency action as may be required. At least one inspector of equipment is on duty in the Commission's office every day from 8:00 A. M. to midnight, and on assignment by telephone, between midnight and 8:00 A. M. The night operator at the Commission's office informs the inspector on duty of any accident of a serious character immediately upon its being reported.

Accidents and delays are first reported to the Commission by telephone where the suspension of traffic has existed for a greater period than five minutes. These telephone reports are classified. Later they are followed by more detailed reports from an official of the company on forms prescribed by the Commission concerned, presenting all essential facts. The companies make monthly reports of accidents and these are charted at the offices of the Commission by the inspectors of this division on a basis of car miles operated, from which, when any serious condition continuing over an extended period is revealed, it is made a subject of study to determine whether remedial measures are required, and if so, what action the Commission is in a position to take. Following an accident of a serious character, accident inspectors are sent to the scene, together with structural, signal or equipment engineers, depending upon the nature of the occurrence. Where the reports of the several inspectors as to a particular accident show that it is out of the ordinary or of a significant character, these special features are called to the attention of the Commission by report.

From these reports the Commission often times is enabled to glean information upon which constructive measures for accident prevention may be based.

Several classes of accidents, particularly those of a more serious nature, tend to show a decrease in proportion to population, but, however, the actual number of some classes of accidents has increased materially in recent years. This is particularly so as to accidents in reference to surface railroad lines, where the congestion of streets with automobile and vehicular traffic has assumed a very serious character. Collisions between vehicles and trolley cars are more frequent than formerly, and in view of the more difficult conditions, the improvement in mechanical equipment and better instruction of operating men, conditions have improved, and the percentage of accidents as taken in its relation to increasing population and increasing passenger traffic, tends to show a reduction.

GRADE CROSSING ACCIDENTS

Several accidents occurred at grade crossings during the year. Three of the most serious of these were on the lines of the Long Island Railroad Company. On February 5, a cab, with passengers, was struck by an eastbound multiple unit electric train on the Alburtis Avenue crossing of the railroad's North Side Division in the Borough of Queens, resulting in the death of the driver. On February 18, an automobile truck carrying a driver and one other person was struck by a westbound multiple unit electric train on the Liberty Avenue crossing of the Rockaway Beach Division, Borough of Queens. One man was killed and the other received serious injuries. On November 29, an automobile occupied by three persons, was struck by an eastbound multiple unit passenger train at the 101st Street crossing, Rockaway Beach. Two passengers were killed, and one seriously injured. On December 21, an eastbound electric express train on the Atlantic Avenue Division, Borough of Queens, on the Benedict Avenue crossing, struck a passenger automobile, causing fatal injuries to the driver.

All four of the above mentioned crossings have been recommended by the Commission for early elimination, for which the Legislature is asked to appropriate the necessary funds. Their place in the program of elimination will be found in the special report upon grade crossings to the Commission by Commissioner Harkness. It appears to the Commission's accident inspectors, as a result of their long experience, that the only adequate protection possible for grade crossings is the separation of railroad and street grades.

OTHER ACCIDENTS

In addition to the grade crossing accidents, eight other major accidents occurred during 1925 to be made the subject of special investigations by the Commission. One of these accidents resulted in the death of two persons and the injury of two others when two

trains collided during a heavy fog on February 9, at the 219th Street station of the White Plains Road line. On January 20, at the 116th Street station of the Sixth Avenue Elevated line, two trains collided, resulting in injuries to 25 persons.

A short circuit in the electrical apparatus underneath one of six steel cars of a southbound local train in the Lexington Avenue subway on May 19, resulted in slight injuries to 91 persons, as smoke from burning insulation caused a panic among the passengers. Nineteen persons were slightly injured on May 28, when a shuttle train carrying passengers, collided with an empty steel train at the 177th Street station on the Pelham line. Forty persons reported slight injuries when two wooden car elevated trains collided on June 17 near the Anderson Avenue station of the Sixth Avenue Elevated line of the Interborough Rapid Transit Company. Other accidents resulting in delays to traffic, without injuries to passengers, occurred on July 3, when a broken steam main in one of the major power houses of the Interborough Rapid Transit Company caused a cessation of all subway and elevated service on the lines of that company, also on the B.-M. T. subway lines in Manhattan, and on practically all of the surface lines in Manhattan and Queens for the period of one hour. All subway and elevated service over the Williamsburg Bridge was discontinued for a period of 35 hours on July 5 and 6, due to the short circuiting of a cable, and consequent damage to the bridge. One of the most serious cessations of service on rapid transit lines in the history of such lines occurred on July 12, when a main of the City's water supply system broke at 42d Street and Fifth Avenue, Manhattan, flooding the 42d Street shuttle line of the Queensboro subway and the Lexington Avenue line of the Interborough Company. This caused service to be discontinued on the shuttle line for more than five hours, on the Lexington Avenue line for nearly four hours, and on the Queensboro line for nearly 36 hours.

Special investigations were made by the Commission of 162 accidents during the year. In the following tables, the accidents reported by the companies during 1925 are variously classified to indicate the name of the railroad company, the type of accident, the month of occurrence; etc.:

ACCIDENTS ON ALL LINES FOR TWELVE MONTHS ENDING DECEMBER 31, 1925

	Surface lines	Suburban & "L" lines	Trunk lines	Terminal lines	Bus lines	All lines
Car collisions.....	1 206	95	12	.....	115	1 428
Persons struck.....	1,765	149	70	.....	65	2,049
Vehicles struck.....	28,819	14	163	.....	2,597	31,593
Boarding.....	3,064	4,041	168	.....	459	7,732
Alighting.....	4,287	2,009	234	.....	291	6,821
Electric shocks.....	6	161	27	.....	.....	194
Derailments.....	2,951	81	138	197	.....	3,367
Other accidents.....	15,650	11,318	6,260	215	1,721	35,164
Totals.....	57,748	17,868	7,072	412	5,248	88,348
INJURIES						
Passengers.....	9,525	11,781	1,916	.....	1,631	24,853
Employees.....	4,586	4,619	4,501	200	241	14,147
Others.....	3,703	179	528	8	195	4,613
Totals.....	17,814	16,579	6,945	208	2,067	43,613
SERIOUS, (INCLUDED IN THE ABOVE)						
Killed.....	62	88	61	.....	7	218
Fractured skulls.....	94	47	1	1	.....	143
Amputated limbs.....	17	4	5	1	1	28
Broken limbs.....	251	113	33	4	3	404
Other serious.....	308	34	39	8	1	390
Totals.....	732	286	139	14	12	1,183

ACCIDENTS HAPPENING UPON RAILROADS AND STREET RAILROADS SUBJECT TO THE JURISDICTION OF THE COMMISSION FOR THE YEAR 1923

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	ec.	Total
Car collisions.....	144	113	82	96	127	142	136	115	105	146	116	106	1,428
Persons struck.....	142	132	176	193	199	172	143	185	164	174	162	207	2,049
Vehicles struck.....	3,519	2,249	2,090	2,356	2,501	2,802	2,349	2,505	2,796	3,128	2,816	2,422	31,593
Boarding.....	623	508	636	699	738	747	742	664	567	588	603	617	7,732
Alighting.....	430	417	507	559	672	760	727	699	564	464	519	503	6,821
Electric shocks.....	20	9	11	13	23	19	20	26	18	15	10	10	194
Derailments.....	325	350	286	292	274	297	276	273	234	252	229	279	3,367
Other accidents.....	3,203	2,607	2,754	2,702	2,990	3,109	3,075	3,010	2,855	3,012	2,849	3,018	35,164
Totals.....	8,406	6,385	6,322	6,910	7,524	8,048	7,468	7,537	7,303	7,779	7,304	7,162	88,348
INJURIES													
Passengers.....	2,195	1,667	1,918	1,949	2,367	2,330	2,405	2,366	1,889	1,926	1,857	1,984	24,853
Employees.....	1,127	1,019	1,130	1,084	1,151	1,311	1,323	1,200	1,326	1,260	1,097	1,119	14,147
Others.....	365	340	350	347	376	444	395	403	385	440	387	381	4,613
Totals.....	3,687	3,026	3,398	3,380	3,894	4,085	4,123	3,969	3,600	3,626	3,341	3,484	43,613
SERIOUS													
Killed.....	10	13	10	18	16	15	17	20	24	20	21	34	218
Fractured skulls.....	8	11	11	10	10	11	18	12	19	11	9	13	143
Amputated limbs.....	2	2	4	3	2	.....	3	1	2	2	6	1	28
Broken limbs.....	32	26	30	21	24	49	38	41	36	35	32	40	404
Other accidents.....	32	22	24	31	31	36	41	33	30	32	39	39	390
Totals.....	84	74	79	83	83	111	117	107	111	100	107	127	1,183

ACCIDENTS ON SUBWAY AND "L" LINES FOR YEAR ENDING DECEMBER 31, 1925

	New York Rapid Transit Corpora- tion	Inter- borough Rapid Transit Co.	Hudson and Man- hattan R. R. Co.	Totals
Car collisions.....	33	62	.....	95
Persons struck.....	45	103	1	149
Vehicles struck.....	14	.....	.....	14
Boarding.....	601	3,336	104	4,041
Alighting.....	346	1,636	27	2,009
Electric shocks.....	.....	159	2	161
Derailments.....	47	33	1	81
Other accidents.....	2,337	8,795	186	11,318
Totals.....	3,423	14,124	321	17,868
INJURIES				
Passengers.....	1,605	9,858	318	11,781
Employees.....	264	4,338	17	4,619
Others.....	34	145	.....	179
Totals.....	1,903	14,341	335	16,579
SERIOUS (included in the above)				
Killed.....	20	67	1	88
Fractured skulls.....	24	23	.....	47
Amputated limbs.....	1	3	.....	4
Broken limbs.....	58	54	1	113
Other serious.....	16	18	.....	34
Totals.....	119	165	2	286

ACCIDENTS ON TRUNK LINES FOR YEAR ENDING DECEMBER 31, 1925

	L. I. R. R. Co.	N. Y. Central R. R. Co.	N. Y. N. H. & H. R. R. Co.	N. Y. W. & B. Ry. Co.	Penn. R. R. Co.	S. I. Rapid Transit Co.	Totals
Car collisions.....	1	.....	.....	.....	10	1	12
Persons struck.....	24	28	1	.....	.....	17	70
Vehicles struck.....	24	127	.....	.....	.....	12	163
Boarding.....	146	20	.....	.....	.....	2	168
Alighting.....	162	71	.....	1	.....	.....	234
Electric shocks.....	17	5	4	1	.....	.....	27
Derailments.....	25	1	100	.....	2	10	138
Other accidents.....	2,123	2,495	1,085	1	538	18	6,260
Totals.....	2,522	2,747	1,190	3	550	60	7,072
INJURIES							
Passengers.....	1,122	529	73	1	173	18	1,916
Employees.....	1,427	1,847	942	2	277	6	4,501
Others.....	87	273	21	.....	115	32	528
Totals.....	2,636	2,649	1,036	3	565	56	6,945
SERIOUS (included in the above)							
Killed.....	28	13	4	.....	1	15	61
Fractured skulls.....	.....	.....	.....	.....	1	.....	1
Amputated limbs.....	.....	4	1	.....	.....	.....	5
Broken limbs.....	4	25	.....	.....	3	1	33
Other serious.....	4	5	2	2	15	11	39
Totals.....	36	47	7	2	20	27	139

ACCIDENTS ON TERMINAL LINES FOR THE YEAR ENDING DECEMBER 31 1925

	Brooklyn E. D. Terminal	Bush Terminal R. R.	Erie R. R. Co.	L. V. R. R. Co.	N. Y. Dock Ry. Co.	Jay St. Terminal	Totals
Car collisions.....	.....	.....	.....	.....	.....	.....	.....
Persons struck.....	.....	.....	.....	.....	.....	.....	.....
Vehicles struck.....	.....	.....	.....	.....	.....	.....	.....
Boarding.....	.....	.....	.....	.....	.....	.....	.....
Alighting.....	.....	.....	.....	.....	.....	.....	.....
Electric shocks.....	.....	.....	.....	.....	.....	.....	.....
Derailments.....	197	.....	.....	.....	.....	.....	197
Other accidents.....	69	.....	9	93	44	.....	215
Totals.....	266	.....	9	93	44	.....	412
INJURIES							
Passengers.....	.....	.....	.....	.....	.....	.....	.....
Employees.....	63	.....	9	88	40	.....	200
Others.....	.....	.....	.....	4	4	.....	8
Totals.....	63	.....	9	92	44	.....	208
SERIOUS (included in the above)							
Killed.....	.....	.....	.....	.....	.....	.....	.....
Fractured skulls.....	.....	.....	1	.....	.....	.....	1
Amputated limbs.....	.....	.....	.....	1	.....	.....	1
Broken limbs.....	1	.....	.....	3	.....	.....	4
Other serious.....	1	.....	1	6	.....	.....	8
Totals.....	2	.....	2	10	.....	.....	14

ACCIDENTS ON SURFACE RAILROADS AND REVENUE CAR MILES OPERATED
For the twelve months ending June 30, 1925

	Brooklyn City R. R. Co., 24,310,800 car miles	Brooklyn Rapid Transit, 25,579,789 car miles	Eight Avenue R. R. Co., 2,583,340 car miles	Long Island Electric Ry., 984,452 car miles	Manhattan Bridge 3-Cent Line, 448,031 car miles	Manhattan and Queens Traction, 852,960 car miles	New York & Harlem R. R. Co., 2,592,403 car miles	New York & L. I. Traction, 1,254,034 car miles	New York & Queens Co. Ry., 1,944,340 car miles	New York Railways Corp., 11,199,517 car miles	Ninth Avenue R. R. Co., 11,358,260 car miles	Ocean Electric Ry., 548,590 car miles	Richmond Light & R. R., 1,480,155 car miles	Second Avenue R. R., 2,373,809 car miles	Staten Island Midland, 1,766,376 car miles	Steinway Ry. Co., 1,955,643 car miles	Third Avenue Railway, 13,782,080 car miles	Union Railway Co., 8,013,237 car miles	Van Brunt St. & Erie R. R., 146,515 car miles	Westchester Electric R. R., 1,818,732 car miles	Yonkers R. R. Co., 2,633,862 car mile	Total
Car collisions.....	407	307	14	9	9	5	4	9	34	50	18	1	9	11	32	19	103	209	1	2	8	1,252
Persons struck.....	337	403	79	8	1	2	35	3	14	316	40	1	4	56	6	14	270	163		3	3	1,755
Vehicle collisions.....	7,330	7,604	889	227	132	132	227	170	402	1,777	577	78	31	762	256	373	3,477	3,882		3	10	28,219
Boarding.....	741	819	27	23	8	51	6	6	12	250	4	8	1	5	10	18	325	640		1	5	2,954
Alighting.....	952	1,380	40	49	...	5	44	20	53	321	10	24	2	16	19	42	374	1,174		1	8	4,534
Electric shocks.....	...	...	...	...	...	...	...	...	...	2	1	1	3	...	...	...	...	...		...	...	11
Derailments.....	577	640	33	118	...	34	5	40	329	251	46	2	37	73	3	48	483	495		1	14	3,248
Other accidents.....	2,784	3,896	233	140	...	58	152	85	415	1,311	129	23	1	81	35	264	2,490	3,042	1	3	30	15,143
Totals.....	13,128	15,028	1,315	574	3	244	518	333	1,264	4,278	824	138	85	1004	364	778	7,532	9,615	2	11	78	57,116
INJURIES																						
Passengers.....	1,622	2,239	99	76	10	27	134	34	127	1,062	45	57	12	132	71	116	1,148	2,663		27	98	9,819
Employees.....	407	1,503	23	30	1	7	96	6	101	819	17	2	...	2	...	25	891	863	1	8	17	4,619
Others.....	703	807	183	27	4	41	46	21	62	621	66	4	27	145	8	41	444	427	1	6	11	3,695
Totals.....	2,732	4,549	305	133	15	75	276	61	290	2,522	128	63	39	279	79	182	2,483	3,753	2	41	126	18,133
SERIOUS (included in the above)																						
Killed.....	17	9	1	...	1	...	1	...	...	8	1	...	3	...	...	1	5	7				54
Fractured skulls.....	27	46	...	...	...	...	...	1	1	5	1	...	...	...	...	...	...	4				85
Amputated limbs.....	5	7	1	...	...	...	3	...	3	3	...	...	...	...	...	...	1	...				18
Broken limbs.....	45	81	...	1	...	2	...	1	2	22	...	...	3	...	...	4	20	19				200
Other serious.....	28	89	...	25	...	21	...	12	13	33	...	...	2	50	5	...	15	17	1			311
Totals.....	122	232	2	26	1	23	1	14	16	71	2	...	9	50	5	5	41	47	1			668

GRADE CROSSING ACCIDENTS IN WHICH PERSONS WERE KILLED OR INJURED FROM 1908 TO 1925, INCLUSIVE

	KILLED																	
	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
New York Central R. R.		1	1	4	1	1		3				3	1		1			1
Long Island Railroad Co.	15	12	13	24	7	8	6	5	3	3	13	7	6	3	3	14	11	9
Staten Island R. T.	1	4	1			2	5	3	1	2	2	1	2	2	3	5	1	3
New York Rapid Transit Co.	5	6	1	2	2	2	2	1	2	1	2					1		1
Totals.	21	23	16	30	10	13	13	12	6	6	17	11	9	5	7	20	12	14

	INJURED																	
	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
New York Central R. R.	11	5	2	6	2	5	5	4	6	4	4	4	4	5	2	4	1	8
Long Island Railroad Co.	13	10	19	11	6	7	9	11	4	5	12	5	5	9	20	12	14	18
Staten Island R. T.	2	4	9	8	4	5	6	1	3	21	1	4	5	1	5	2	3	23
New York Rapid Transit Co.	15	16	2	3	2	1	6	6	5	5	3	3		1				1
Totals.	41	35	32	28	14	18	26	22	18	35	23	16	14	16	27	18	18	50

DIVISION OF VALUATION AND MAINTENANCE

This bureau carries forward the work of the Valuation Bureau, which the Commission established soon after assuming office in 1921, for the purpose of making valuations of street railroad properties within the City of New York, as directed by law, under the Plan of Readjustment. This is not its only duty, however, as another important function is that of checking and auditing the expenditures for labor and materials, other than those for Construction, of the rapid transit companies under the Dual Contracts, in which contracts the City of New York has a large interest through its investment in the subways. Progress was made during the year in bringing the street railroad valuation figures of the Commission up to date. In the checking of rapid transit costs, some principal projects in progress during the year were completion of the installation of new steam generating equipment at the Interborough power houses, equipment of the Flushing extension, completion of several yards, installation of substation equipment, and the completion of delivery and equipment of 154 cars on the lines of the Interborough Rapid Transit Company. Similarly, in respect of the lines of the New York Rapid Transit Corporation, the division checked cost figures of the equipment on the Fourth Avenue Extension, substation equipment, new type subway cars, reconstruction of elevated cars, new shops, and reconstruction work on elevated lines.

DETERMINATIONS OF COST

As a function of the supervision which the Commission exercises over the contracts between the City of New York and the corporations operating the City-owned rapid transit lines under the Dual Contracts and company-owned lines under the Dual Contracts or the related certificates, the Commission's Chief Engineer is required to determine the cost of the various projects. The cost is determined as at the end of each quarter year in the manner prescribed in Article XXIX of Contract No. 3 and Contract No. 4 and Article IX of the Certificates related to Contract No. 4. The Chief Engineer also issues a report of the cost under the certificate granted the Interborough Rapid Transit Company for extensions to the company-owned elevated lines and the certificate granted the Manhattan Railway Company for additional tracks.

The determinations and reports of cost for the four quarters of the year ended June 30, 1924, were completed during the year and delivered to the Commission and the companies. The compilation of similar data for the four quarters of the year ended June 30, 1925, was substantially completed before the close of the year.

General reference has been made just previously to the status of the Determinations of Cost under Contracts Nos. 3 and 4 with the Interborough Rapid Transit Company and the New York Rapid Transit Corporation, successor to the New York Municipal

Railway Corporation respectively, and of the report of costs of the Manhattan Railway elevated extensions and additional tracks. They are as follows:

Contract No. 3, Interborough Rapid Transit Company. The Determinations of Cost for the four quarters of the year, July 1, 1923, to June 30, 1924, were completed during the year and delivered to the Transit Commission and to the Interborough Rapid Transit Company. Included in these Determinations was a redetermination of all items of the Determination for the four quarters of the year, July 1, 1922, to June 30, 1923, to which objections had been filed. The work of compiling the Determinations of Cost for the four quarters of the year, July 1, 1924, to June 30, 1925, was substantially completed.

Contract No. 4 and Related Certificates, New York Rapid Transit Corporation. The Determinations of Cost for the four quarters of the year, July 1, 1923, to June 30, 1924, were completed during the year and delivered to the New York Rapid Transit Corporation and the Transit Commission. These Determinations included a redetermination of all items of the Determinations for the four quarters of the year, July 1, 1922, to June 30, 1923, to which objections had been filed. The work of compiling the Determinations of Cost for the four quarters of the year, July 1, 1924, to June 30, 1925, was substantially completed.

Report of Costs, Manhattan Railway Elevated Extension and Additional Tracks. The report of costs to June 30, 1924, was completed and delivered to the Transit Commission and the Interborough Rapid Transit Company. The work of completing the report of costs to June 30, 1925, was substantially completed.

The following tabulation shows the approximate expenditures to June 30, 1925, made by the City and the companies in connection with the rapid transit lines. The amounts stated under Contracts No. 3 and No. 4 and the Related Certificates are tentative and subject to the determination of the Chief Engineer, as described above:

CONTRACTS NO. 1, NO. 2, NO. 3, NO. 4 AND CERTIFICATES RELATED TO
CONTRACTS NO. 3 AND NO. 4

City's and Companies' Investment — June 30, 1925

City's Investment:

Contracts No. 1 and No. 2.....	(a)	\$61,000,000 00
Contract No. 3.....		103,250,000 00
Contract No. 4.....		156,500,000 00
Total, City	(Rounded)	\$320,750,000 00

Companies' Investments:

Interborough Rapid Transit Company:

Contracts No. 1 and No. 2.....	(b)	\$46,000,000 00
Contract No. 3:		
Construction		\$57,821,000 00
Equipment		48,487,000 00
Additions to Construction.....		221,000 00
Additional Equipment		10,061,000 00
Total, Contract No. 3.....		116,590,000 00
Certificates for Company Lines.....		44,158,000 00
Total — I. R. T. Co.....	(Rounded)	\$206,748,000 00

New York Rapid Transit Corporation:

Contract No. 4 (City Lines):

Construction	\$14,191,000 00
Equipment	31,184,000 00
Additional Equipment	2,771,000 00
Total, Contract No. 4 (City Lines).....	\$48,146,000 00
Company Lines, Contract No. 4 and Related Certificates	39,896,000 00
Total, New York Rapid Transit Corporation (Rounded)	\$88,042,000 00

GRAND TOTAL (c) \$615,540,000 00

Notes:—The above figures in city investment include expenditures from proceeds of both corporate stock and revenue bonds:

(a) Does not include \$5,500,000 for City's Superintendence.

(b) Includes \$9,000,000 excess construction cost of Contract No. 2.

(c) Does not include any investment in company owned railroads prior to March 19, 1913.

CHAPTER IV

GENERAL APPENDICES

GENERAL APPENDIX A

Report of Hon. John V. McAvoy to Governor Smith and Message of the Governor to the Legislature in the Matter of the Examination and Investigation of the Management and Affairs of the Transit Commission.

TO HON. ALFRED E. SMITH, *Governor of the State of New York:*

I, John V. McAvoy, Commissioner, appointed under section 8 of the Executive Law, to examine and investigate the management and affairs of the Transit Commission, respectfully report as follows:

I caused public hearings to be held before me, in the course of which I gave attention to the testimony of many witnesses, and examined a vast quantity of documents, and in addition thereto, personally made an investigation into many of the conditions to which my attention was called by complaints of citizens, by resolutions of various local neighborhood organizations, and by the statements of witnesses who appeared before me.

The conclusions which I have reached are:

(1) The Transit Commissioners are not chargeable with the failure to build the much needed new subway lines or extend the existing subways. The repeated and persistent refusals of the mayor and other members of the board of estimate and apportionment to adopt proposals for the validation of new routes and to approve contracts for construction of routes already validated or provided for in the dual contracts of 1913, completely frustrated provision for increased transit facilities.

(2) The proof presented with respect to the charges filed by the board of estimate and apportionment against the Transit Commissioners shows that the charges are without foundation and that no cause exists for the removal from office of the Commissioners.

(3) The power formerly reposed in the Transit Commission to initiate and construct new rapid transit lines within the city of New York was taken from it on July 1, 1924. It has also been deprived of the power to alter fares, which have been fixed by contract or in franchise grants. The power remaining in the Transit Commission to alter the existing contracts with railroad companies without the consent of the city of New York, should be abrogated.

(4) The 14th street-Eastern line, which is required to be built by the dual contract of March 19th, 1913 (Contract No. 4), should be completed with all possible speed. To the failure to construct this line and the Nassau-Broad street line is largely due the serious inconvenience and crowding which is daily experienced by the traveling public at Canal street.

(5) The Nassau-Broad street line, which is likewise embraced in the contract of March 19th, 1913 (Contract No. 4), and on which no construction work has as yet been authorized, should be immediately put under contract and completed, so as to improve the service upon the B. M. T. lines.

(6) The extension of the Queensboro line from the Grand Central station to the vicinity of Eighth avenue should be pressed vigorously to completion, so as to improve the present inadequate service between Grand Central station and Times square for residents of Queens borough and passengers to and from that section.

(7) All shops, inspection barns and storage yards, which were agreed upon as being required for the proper operation of the existing rapid transit lines under the dual contracts, should be completed with all speed and placed in use as soon as reasonably possible. The failure of the board of estimate and apportionment seasonably to approve contracts for the erection and completion of these structures has been productive of inadequate and improper service with the existing equipment and has prevented the making

and enforcement by the Transit Commission of orders for the acquisition of additional equipment and increased service by the operating companies.

(8) On the existing rapid transit lines, trains should be run more frequently during non-rush hours. Upon the completion of the inspection and shop facilities orders requiring such additional service may be enforced without increasing the hazards of operation.

(9) The platforms at stations on existing rapid transit lines should be lengthened so that all trains, both local and express, may be not less than their present maximum length, viz., at least ten cars on the Interborough Rapid Transit lines, and eight cars on the B. M. T. lines, the B. M. T. cars being of greater size and capacity than those used on the Interborough lines.

(10) Inasmuch as the five cent fare upon the existing rapid transit lines is fixed by contracts which can be altered, in that respect, only by agreement between the city authorities and the operating companies, and since the city intends to operate the new lines, now proposed to be constructed, under the statute which requires that the rate of fare for the period not to exceed three years after beginning such operation shall be five cents, the question as to what rate of fare is necessary to produce sufficient income to pay operation costs and interest and amortization charges on the investments does not now arise. In any event the statutory duty imposed on the board of transportation and its chief engineer to estimate the probable results of operation of new lines and submit the same to the board of estimate and apportionment has not yet been complied with and no anticipatory conclusion, in the absence of such data, should be made.

(11) On the existing rapid transit lines the trunk line trackage is used to full capacity during rush hours except that the trackage in the B. M. T. Broadway-Seventh avenue tunnel in the borough of Manhattan might carry additional traffic if that line were connected with proposed lines from upper Manhattan.

(12) The Washington Heights line and the Brooklyn Crosstown line which were validated by the board of estimate and apportionment and the mayor in 1923 should be immediately constructed. The method of operation, whether by the municipality or otherwise, of these lines can be determined during the five years that will intervene before their completion.

(13) The west side subway line in Manhattan north of 96th street to Dyckman street, should be made a four track trunk line so that express service may be thus extended to upper Manhattan. Upon completion of the Central Park West-Eighth avenue subway line, the Bronx trains should be eliminated from operation on the Broadway-Seventh avenue route and carried downtown over the new line. Thus, an additional complete west side route with added trackage facilities can be had without greatly added cost.

(14) A comprehensive plan for the construction of additional new lines calculated to meet present and future needs of the city of New York should be immediately adopted and steps taken to construct such lines in due course.

(15) In order to provide funds which will be required in the construction of new subway lines, the borrowing capacity of the city of New York should be increased by amendment to the Constitution of the State in such manner as will exempt sufficient sums from the present debt limitation.

(16) The operation of the subway trains with multiple unit doors should be supplemented at congested stations by an increased force of guards to facilitate operation and prevent possible injury; a device for the proper announcement of station stops should be installed in all cars so operated.

(17) The sanitary conditions along the subway and elevated lines and at the various stations should be the subject of more thorough supervision so that the present objectionable conditions may be materially improved, and to that end an increased inspection force of the regulating authority should be provided. The lighting of trains should be so managed that the flickering and frequent interruption of light and lack of proper illumination of cars may be obviated.

(18) The connection between the elevated structure and the subway at One Hundred and Forty-Ninth street and Third avenue should be made direct and thereby the delays, inconvenience and danger at present caused by the

necessity of passengers crossing One Hundred and Forty-ninth street will be obviated.

(19) The proposed Ashland place connection in Brooklyn between the Fulton street elevated and the Fourth avenue subway should be constructed and only steel cars used in that service; this will allow the removal of the existing elevated structure in downtown Fulton street. The wooden cars now operated in the Center street loop, although of steel underframe construction and metal sheathed, should be retired from that service as soon as further equipment can be provided.

(20) The plans for the Staten Island tunnel now being built to accommodate both freight and rapid transit service at a great cost to the city of New York should be changed so as to provide for a proper rapid transit tunnel which may be more speedily and economically constructed. Such amendment to present legislation as is appropriate on this subject should be enacted to accomplish this result.

(21) The bus lines in the city of New York which are now, according to rulings of the courts, illegally operated, should be required to make applications for franchises and certificates of convenience and necessity under the existing law, to the end that the city of New York may receive a proper percentage of the income derived from the busses, the service be improved, and responsibility for the proper operation of these vehicles be fixed, until such times as the right of the municipality to operate such lines shall have been established in the courts or by new legislation and the municipality shall have determined to operate this service.

A summary review of the matters, which the hearings, documents, complaints and my personal inspections, exhibit, follows:

ORGANIZATION AND POWERS OF THE TRANSIT COMMISSION

The Transit Commission, as now constituted, was appointed by the then Governor of this State under the Public Service Commissions Law, as amended by legislation effective in April, 1921, the date of appointment being April 26, 1921. The Transit Commission was invested with all the powers which had previously been exercised by the Transit Construction Commissioner and the Public Service Commission for the First District, in addition to which they were given a hitherto unusual power with respect to the right to alter, vary or modify the existing contracts between the city of New York and the operating companies which were parties to the so-called "Dual Contracts," and were directed to present a plan of readjustment for operation and control of all the existing systems, surface, elevated and subway, then being operated within the limits of the city of New York. With respect to the matter of supervising and regulating the existing service upon the subway lines, and the altering of existing contracts with the companies operating the rapid transit lines within this city, the exercise of its powers by the Transit Commission was not subject to any check on the part of the local authorities, but when the plan of readjustment, so-called, was completed, the Transit Commission was required to send its plan to the board of estimate and apportionment, whose action thereon and such suggested changes as it might make, were to be remitted to the Transit Commission for action.

Upon hearings to be conducted, in which all persons interested might appear, the Transit Commission was empowered to make another recommendation and plan of readjustment to the city authorities, and if the city authorities then failed to concur in the proposed readjustment, the Transit Commission was given the right and power to adopt the plan and take measures to put it into effect, notwithstanding the failure of consent of the city authorities.

In the matter of construction of new rapid transit lines the procedure required by law was: (a) the initiative rested upon the Transit Commission, which alone had the power to lay out the routes; (b) the routes and general plan adopted by the Transit Commission must then be transmitted to the board of estimate and apportionment and to the mayor for validation;

(c) when validated, the consents of a sufficient number of abutting property owners (or in lieu thereof, in certain contingencies, the approval of the Appellate Division of the Supreme Court) must be obtained; (d) the Transit Commission must then, through its engineering staff, prepare plans, contract drawings and contracts, for construction work, advertise for bids and let the contracts, and the contracts when so awarded may be made binding upon the contractor if approved by the board of estimate and apportionment within 45 days; (e) the contracts become binding upon the city only if approved by the board of estimate and apportionment.

SEPARATE APPROVAL OF MAYOR REQUIRED TO VALIDATE NEW ROUTES

It is to be noted that in order to validate a route and general plan, it must be approved separately by the mayor, as such, apart from his vote as a member of the board of estimate and apportionment; in other words, both the separate approval of the mayor and a majority vote in the board of estimate and apportionment approving the route, were essential to establish the validity of any new route.

UNPERFORMED CONSTRUCTION WORK REQUIRED BY DUAL CONTRACTS

The so-called "Dual Contracts" executed in March, 1913, provided for the construction of new rapid transit lines which were to be equipped and operated by the lessees in conjunction with lines then in existence and controlled by such lessees, and the earnings of both the old and new lines were to be pooled. These contracts were known as Contracts No. 3 and No. 4 respectively. Under Contract No. 3 the Interborough Rapid Transit Company now operates its system. Its subway lines, as they existed in 1913, had been constructed under Contracts No. 1 and No. 2, executed in 1900 and 1902 respectively. Under Contract No. 4 the New York Rapid Transit Corporation, a subsidiary of the Brooklyn Manhattan Transit Corporation, conducts its rapid transit operations. These contracts contain numerous and, in some instances intricate, provisions governing the relations of the operating companies and the public authorities. For convenience, these operating companies will be referred to as the Interborough system and the B. M. T. system, respectively.

At the time of the advent of the Transit Commission, the construction of part of the rapid transit railroads which had been provided for under the "Dual Contracts" remained unperformed. Some of these had been considerably delayed in performance by reason of conditions due to lack of labor, the rise in cost of labor and materials, and priority regulations in force during the war. Several of the construction contractors had become bankrupt in their endeavor to fulfill the contracts at the contract prices, and during the incumbency of the Transit Construction Commissioner, efforts of various kinds, by way of legislative assistance, rescinding of contracts and the letting of new contracts under more favorable bids, had been suggested; legislation had been passed to assist the carrying out of the project by relieving the contractors who were thus circumstanced.

The lines of the Dual contracts, which remained unconstructed when the Transit Construction Commissioner took office on June 1, 1919 (the supervision and construction of which lines had been theretofore committed to the Public Service Commission), were the Fourteenth street-Eastern line, designed to run from the neighborhood of Sixth avenue, in the city of New York, through Fourteenth street to the East river, by tunnel to Brooklyn, and thence along certain streets in Brooklyn, to connect with the elevated structure of the Broadway line at Eastern Parkway; the Nassau-Broad street line, designed to extend from the Municipal building in the borough of Manhattan, through Nassau and Broad streets, to a junction with the line entering the Montague street tunnel; and the extension of the Queensboro subway from Grand Central station to a point near Eighth avenue, in the borough of Manhattan.

There also remained to be completed shops, inspection sheds and storage yards, which under the Dual contracts, the city of New York was to erect for the use of the operating companies, which were to equip them.

BOARD OF ESTIMATE AND APPORTIONMENT RESOLUTION OF MARCH 14, 1919,
TO PROCEED IMMEDIATELY WITH CONSTRUCTION OF UNCOMPLETED WORK
UNDER DUAL CONTRACTS; PROCEEDINGS THEREAFTER.

On March 14, 1919, the board of estimate and apportionment had, by resolution, determined to proceed with the construction of this unfinished work. The preamble of such resolution contains the following statement:

"Whereas, The board of estimate and apportionment is desirous that there should be no delay in the completion of any part of the rapid transit construction not yet contracted for and required by the dual subway contracts."

And in the resolution adopted there is the following declaration:

"That this board does hereby declare and affirm its purpose to appropriate all necessary funds for the speedy completion of the dual subway system when and as required."

This resolution was adopted by the unanimous vote of all the members of the board of estimate and apportionment.

The contracts for the construction of the tunnel under the East river, forming part of the Fourteenth street-Eastern line, some of which had been declared abandoned, were relet and the work of completing the line from its westerly terminus in Manhattan to Meserole street in Brooklyn, proceeded. When the Transit Commissioners took office in April, 1921, this part of the line was substantially completed at a cost with interest of about \$17,000,000, and there remained to be done the track and station finish work before it could be operated. The Transit Construction Commissioner had forwarded to the board of estimate and apportionment contracts for several items, such as lumber, spikes, nuts, bolts, etc., needed for that work. These were rejected by the board of estimate and apportionment on August 2, 1921. They were advertised and relet by the Transit Commission after the decision of the Court of Appeals had upheld the validity of the act under which the Commission was appointed, and some were approved, while others were rejected, relet and ultimately approved on June 9, 1922, whereupon the work went forward. Operation of trains therein did not begin until June 30, 1924.

The remainder of this line designed to run from Meserole street to the junction with the Broadway line at Eastern parkway which, under the dual contract, was to have been elevated, met with opposition on the part of residents along the route, and a demand by them for the substitution of a subway. The Transit Construction Commissioner favored the construction of the road as an elevated railroad, claiming that any opposition to the use of an elevated line which ordinarily might be made by adjoining residents, was in this instance not a valid objection, because it was intended to carry most of the elevated structure over the right of way of the Long Island steam railroad, which had been practically abandoned by the Long Island Railroad Company, and the only persons substantially affected would be those whose residences adjoined the streets intersecting the right of way. The greater cost of a subway along this route, and the additional time required for its completion, were urged by the Transit Construction Commissioner as reasons why no change should be made. Nevertheless, in response to the sentiment of the district affected, the mayor refused his approval when a route and general plan providing for the elevated structure was submitted by the Transit Construction Commissioner. The Transit Construction Commissioner's testimony is that he continued to favor the construction of an elevated line and that the mayor disagreed with him and took the position that the desires of the residents of the neighborhood affected should be the governing consideration. On April 4, 1922, the Transit Commission having advertised for bids for this elevated line, transmitted to the board of estimate and apportionment the contract for its construction, which did not receive the approval of that board, and on May 26, 1922, the Transit Commission resubmitted the contract, upon which no action has been taken.

The lines known as the B. R. T. System were then in receivership. The receiver was requested to consent to the substitution of a subway for the elevated structure of that line provided for in the dual contract, but nothing

resulted from the negotiations which then ensued. After the reorganization of the company, these negotiations for a consent to this change were resumed, and in December, 1923, the operating company indicated its willingness to assent to the change from an elevated to a subway route, but the consent in writing necessary to make it a valid obligation on the part of both parties had not been executed at the date of this report.

In the negotiations for a written modification of the dual contract (No. 4) so as to provide for the construction of the remainder of the Fourteenth street-Eastern line as a subway, there have been presented preambles to the contract and modifications of its clauses which, on the part of the city and the company, are directed towards preserving the rights of each in respect of the issues involved in a certain suit pending between the parties in the United States District Court for the Southern District of New York.

An action was brought originally by the receiver to compel the specific performance by the city of its duty under the dual contracts to build the Nassau-Broad street route, and to complete the Fourteenth street-Eastern line, in which suit damages in the sum of thirty million dollars are asked; this action is pending in the District Court of the United States for the Southern District of New York. A contract for a section of the Fourteenth street-Eastern line from Meserole street was let by the board of transportation and approved by the board of estimate and apportionment in December, 1924.

Nothing was done toward letting of contracts for the Nassau-Broad street subway during the Transit Construction Commissioner's regime, beyond preparing preliminary sketches for the engineering work of a part of this route, the Transit Construction Commissioner having in 1920 announced his intention to complete this line. The city authorities and the engineer of the Transit Construction Commissioner later appear to have arrived at the conclusion that the building of the Nassau-Broad street route ought to be opposed, and the testimony of the witnesses in charge of the city's part of the obligations imposed by the contract with respect to this route, indicate that there is no intention on the part of the city authorities to complete the route, unless compelled by law. The operating company maintains that completion of this line would markedly increase operating capacity through the DeKalb avenue station, put into operation tracks on Manhattan bridge which are virtually unused, and permit a substantial increase in the rush hour service through DeKalb avenue station. Its construction was one of the things which the city agreed to perform under Contract No. 4 and it should be constructed and will materially relieve congestion on the B. M. T. Brighton Beach, Sea Beach, Fourth avenue and West End lines. The Transit Commission prepared contracts and plans and advertised for bids upon the southerly section of the Nassau-Broad street line, and transmitted to the board of estimate and apportionment the contract awarded by it for the construction of that section, which contract was rejected by the board of estimate and apportionment on July 13, 1923.

The Transit Commission has since that time done nothing further in the matter of the construction of this line, claiming that the contract, as let, had expired, and that under the circumstances it would be futile to go to the expense of readvertising and reletting a contract for work upon a line, which the board of estimate and apportionment had indicated by its action it did not intend to complete.

QUEENSBOROUGH TUNNEL EXTENSION

The extension of the Queensborough tunnel route from its terminus at Grand Central station, westerly to a point near Eighth avenue, is now progressing, and is expected to be completed within one and one-half years. It is also possible that a short part of the route from Grand Central station to Fifth avenue, where there is a station to be erected at Forty-second street, may be ready within a short time. Whether or not this portion of the line can be operated in advance of the completion of the extension has not yet been determined. The construction of this route was required by the dual contract of March, 1913 (No. 3). During the incumbency in

office of the Transit Construction Commissioner, he adopted an order approving a modification of the route embodying changes which had been unanimously approved by the board of estimate and apportionment on June 4, 1920, and accepted by the operating company. He thereupon transmitted the proposed modifying agreement to the board of estimate and apportionment for its approval in the agreed form, on December 7, 1920. The board of estimate and apportionment did not adopt the proposed agreement until March 11, 1921, and that agreement received the approval of the Transit Commission on May 31, 1921. After the detail plans had been prepared and the statutory advertising complied with, the Transit Commission on November 22, 1921, let and sent to the board of estimate and apportionment a contract for the work. The board of estimate and apportionment did not act upon this contract within the 45 days during which the contractor was bound. In March, 1922, the contract was approved in the committee of the whole of the board, the mayor voting in the negative, and it was formally approved by the board of estimate and apportionment on March 24, 1922. The contractor thereupon elected not to withdraw his bid and the work was begun.

FAILURE TO PROVIDE SHOPS, INSPECTION SHEDS AND YARDS

Under the dual contracts, it became necessary for the city to build shops, inspection sheds and storage yards for the operating companies. They were to be built, in the language of the contract, "with reasonable diligence." Considerable testimony was taken with respect to the failure of the city to complete these facilities for the lines operated by the Interborough system, notably the inspection yards, and the extensive central repair shops, which latter were to be located at One Hundred and Forty-eighth street and Lenox avenue, and were denominated as the "first," "second" and "third additions" to the existing shops which had theretofore been erected under Contract No. 1, and which were being used in 1913 by that operating company at the terminus of its local Lenox avenue line.

The importance of adequate inspection and repair shop facilities appears to have been recognized by every one connected with the operation, control or regulation of rapid transit lines, and it was apparently the intent of the framers of these contracts that at the opening of the operation of the major lines provided for in Manhattan (which occurred insofar as the Interborough's routes were concerned, in August, 1918), the additions to the existing inspection facilities and means of making major repairs would be ready, because it was obvious that the additional cars that were to operate over the new routes, more facilities would be needed, both for inspection and for necessary repairs.

In 1917, the engineers of the Interborough Rapid Transit Company and the Public Service Commission began to propose plans for the erection of these yards and shops, and on December 13, 1918, contracts for the "first addition" to the shops were approved by the board of estimate and apportionment, and this addition was completed and the use of it commenced by the operating company in July, 1921.

The main feature of these shops was the "second addition," which was to contain the machine shops and important facilities for major repairs. That it should have been constructed speedily is undeniable.

The Transit Construction Commissioner let and forwarded to the board of estimate and apportionment for its approval, the contract for the construction of this second addition to the shops, in December, 1920, and it was rejected by the board of estimate and apportionment on January 14, 1921. Thereafter the contract was promptly readvertised and relet by the Transit Construction Commissioner, and forwarded to the board of estimate and apportionment for its approval on March 3, 1921, and this new contract was also rejected by the board of estimate and apportionment on August 2, 1921. This contract was then relet by the Transit Commission for the third time, and transmitted to the board of estimate and apportionment for its approval on June 13, 1922, and was subsequently approved by that body on July 19, 1922. Thereafter work was started but there was

thus a delay of more than eighteen months. This "second addition" was completed on January 2, 1925, and is now in process of being turned over to the operating company for the installation of the shop equipment, so that it may soon be brought into service.

The contract for the foundation work of the "third addition" was let by the Transit Commission on October 24, 1922, and approved by the board of estimate and apportionment December 8, 1922. The contract for the steel work of this addition was let by the Transit Commission on October 24, 1922, but disapproved by the board of estimate and apportionment on December 22, 1922. The Transit Commission relet the contract for the steel work on February 7, 1923, and the board of estimate and apportionment approved this contract on March 2, 1923. The construction work upon this "third addition" was then commenced and has been practically completed and it will shortly be in use by the operating company. I personally visited these shops and find that when completed, they will perform a much needed function in the proper operation of the lines of that company.

The shops of the subway line of the Interborough system, in use at the time when operation under the dual contract began, were designed to accommodate the requirements of five hundred cars, but the number then being operated by that company, under Contracts Nos. 1 and 2, was more than double that amount, and, despite some increase in shop capacity the shop facilities in existence when the operation of important parts of the new lines provided under Contract No. 3 commenced, were inadequate to maintain, with proper efficiency, the new cars which were then put into service. Consequently, the operation by that company of the extended transit lines under Contract No. 3 was very much hampered by this lack of inspection and repair facilities, and was continued only with the greatest difficulty. Since the operation of the lines under Contract No. 3 commenced, the Interborough system has placed in operation additional subway cars to the number of 995 and during 1924 the average maximum number of cars operated, per day, on that system was 1803.

HEARINGS BEFORE TRANSIT COMMISSION TO COMPEL ADDITIONAL SERVICE ON INTERBOROUGH SYSTEM AND ORDERS MADE

Prior to May, 1922, at various times, hearings were had before the Transit Commission, with a view to requiring the Interborough system to provide and operate additional trains, and in each instance the company maintained its practical inability to conduct the operation of such additional trains and equipment, without adequate repair facilities, asserting that the safety of riders upon the subway was being imperiled by its inability to keep the equipment in proper condition for the intensive operation required by the increasing volume of traffic. In fact, it is indicated in the testimony of the operating officials of the Interborough, that were it not for the fact that the Interborough company controlled the Manhattan elevated system, which had its own repair shops, the operation of the roads, even with the inadequate service that was then being rendered, could not have continued.

In May, 1922, the Transit Commission issued an order requiring the Interborough company to place in operation 360 additional trains daily. This order was the result of a service hearing in which the ability of the company to furnish these additional trains was determined. Rehearings were had on the application of the operating company, to mitigate and lessen the requirements of that order, with the result that while it was modified in minor particulars and suspension allowed, the order was in large part complied with, and is now being substantially performed.

Another difficulty encountered in the operation of the Interborough system was the lack of proper inspection sheds and facilities at various points along the lines of the Interborough Rapid Transit Company's routes. These should have been erected by the city. The intensive manner in which these cars were used, and the intricate mechanism of the machinery of a subway motor car, requires, in the judgment of engineers, the frequent inspection

of the motor apparatus, the air brakes, the lighting and the movement of the car doors. This, it appears, should be done at least every seven days on every car used on the system. The minor repairs for unimportant defects should be done in the inspection pit so that the car may soonest be made available for use. There were no adequate inspection pits provided for the ten-car trains now in use on the express service, until the opening of the One Hundred and Eightieth street inspection barn, except some pits which had been used in the earlier operation under Contracts Nos. 1 and 2, at the One Hundred and Forty-eighth street repair shop. In the absence of these inspection facilities, the Interborough company, in order to supply these facilities, caused trenches to be dug in highways under the elevated portion of the subway in the Bronx at Whitlock avenue, and ties to be cut out of the Jerome avenue elevated extension, so that inspection could be carried on with these very inadequate means. This necessarily retarded proper inspection and made the operation of the lines more difficult. Thus the need of additional and proper inspection facilities was manifest.

On December 7, 1920 (the contracts for filling and grading having been previously awarded), the contract for the main inspection shed at the One Hundred and Eightieth street yards for the Interborough system was let by the Transit Construction Commissioner, and forwarded to the board of estimate and apportionment, but was withdrawn by him on January 28, 1921, at the request of that board, and on March 26, 1921, the relet contract for this work was resubmitted by the Transit Construction Commissioner to the board of estimate and apportionment, but this contract was likewise rejected on August 2, 1921, by that board. On May 17, 1922, the contract for this work was again submitted to that board by the Transit Commission, and this contract was approved by the board of estimate and apportionment on June 9, 1922, about eighteen months after date of original submission, and the structure was completed in January, 1924.

The Livonia avenue yard (which was one of the yards to be built under Contract No. 3) had been substantially completed before the Transit Commissioners took office. The tracks and signal tower remained to be installed. On March 26, 1921, the contract for track installation was transmitted to the board of estimate and apportionment by the Transit Construction Commissioner but it did not receive approval until April 28, 1922. The contract for the signal tower calling for an expenditure of about \$9,000, transmitted to the board of estimate and apportionment on May 17, 1921, was approved on June 9, 1922. The yard remained unused until the tracks and signal tower were provided.

INSPECTION OF CARS PERFORMED UNDER DIFFICULTY

Meanwhile, on June 6, 1922, the Transit Commission, in order to supply some means by which necessary inspection would be possible, had let a contract for a temporary shed, and on July 19, 1922, that contract was also rejected by the board of estimate and apportionment. The employees of the Interborough company had been required to inspect cars in exposed places without shelter and without proper facilities for making adequate inspections. The recent completion of the One Hundred and Eightieth street yard appears to afford adequate inspection facilities for the particular lines served by it. Additional inspection yards remaining to be completed are those located at Corona, Long Island, on the Pelham Bay branch at Westchester, and on the Jerome avenue line. Work is going forward upon these structures, the Jerome avenue inspection yard being nearly completed, but the traffic upon the lines to be served by these inspection yards is at the present time not of such volume as to be materially affected by the delay in the completion of these inspection yards.

SHOP AND INSPECTION FACILITIES OF THE B. M. T. SYSTEM

The lines now operated under contract No. 4 by the New York Rapid Transit Railway Company (one of the subsidiaries of the Brooklyn-Manhattan Transit Corporation, which succeeded to the rights of its predecessors, operating under what was known as the B. R. T. system) were to

have received the use of storage and inspection yards and shops to be constructed by the city of New York and equipped by the operating company. At the inception of operation under Contract No. 4, these lines had the use of the shops previously used by that system in the operation of the elevated railroads in Brooklyn. The need of new shops was not so acute as in the case of the lines operated by the Interborough system. The more important parts of this system under Contract No. 4 were opened from time to time, so that operations upon most of the lines at present being used were initiated during 1918.

In 1918 the company operating that system brought to the attention of the engineers of the Public Service Commission the construction of the yards and shops deemed by it to be called for by the rapidly increasing traffic of the B. M. T. system. In April, 1922, the Transit Commission selected what is known as the Coney Island site, as a location for the storage and inspection yards and extensive repair shops. Contracts were let for the foundation and steel work of that part which is to constitute the electrical repair shop—being approximately ten per cent of the entire plant. There remains to be constructed, as part of these shops, an adequate car repair shop, truck repair shop, paint shop, blacksmith shop, all needed for the proper and complete repairs of operating cars, and it is estimated that if the work is promptly done and pressed forward without any delays, two years must elapse before it will be ready for use. Meantime, the operating company states that no additional cars can be introduced into the service because of the inadequacy of the present facilities for inspection and repair. There have been added to the equipment, since operations under Contract No. 4 were started, for use in the subways and extensions of the elevated routes, of the B. M. T. system, about 930 cars, making a total of 1850 cars, and no additional permanent facilities for inspection and repair have as yet been provided under Contract No. 4. I visited the present storage yards, inspection sheds and repair shops of the B. M. T. system and found the work being conducted in inadequate and over-crowded quarters and also in unprotected yards where employes are exposed to the elements.

PROPOSALS FOR ADDITIONAL SUBWAYS HAVE RESULTED IN CONSTRUCTION OF NO NEW LINES

Shortly after the rapid transit lines embraced within the operation of the dual contracts were opened, it was widely recognized that the rapid transit facilities were insufficient for the growing needs of the community. At that time the cars began to be overcrowded. New areas developed by the more rapid communication with the business parts of the city were becoming more densely populated, so that the transportation afforded over the lines rapidly became inadequate, and the crowding of riders upon the trains, then being operated at almost maximum capacity in the rush hours, showed the pressing need for immediate relief by means of the construction of new rapid transit lines. Those charged under the law with the duty of providing additional subway facilities ought to have commenced their planning and undertaken their construction with proper speed and diligence. The construction and equipment of a new subway line or extension required, as shown by the experience of those who built the present subways, about five years to complete.

The increase in the number of passengers carried on the Rapid Transit lines under the dual contracts since the beginning of operation in 1918 is shown by the following table:

Fiscal Year Ended June 30	Interborough Subway Lines	B. M. T. Rapid Transit Lines
1918	418,000,000	258,000,000
1919	461,000,000	309,000,000
1920	586,000,000	377,000,000
1921	640,000,000	405,000,000
1922	645,000,000	445,000,000
1923	677,000,000	481,000,000
1924	715,000,000	537,000,000

The statistics in evidence show that upon the Interborough subways the increase in traffic during the year ending June 30, 1924, over that carried in the year ending June 30, 1912, is 135.97 per cent, whereas in the case of the B. M. T. lines the increase for the same period was 212.21 per cent.

The Transit Construction Commissioner in 1920 caused a comprehensive plan of new rapid transit lines to be made by Chief Engineer Turner. In his report of December 31, 1920, to the Legislature, the Transit Construction Commissioner called attention to the unprecedented increase in traffic upon the Rapid Transit lines and the expanding needs of the city and urged that action be taken. Prior thereto, upon the recommendation of his predecessor the board of estimate and apportionment and the Mayor in June, 1913, had validated the extension of the Queensborough line from Corona to Flushing. The Transit Construction Commissioner on May 14, 1920, recommended to the board of estimate and apportionment the construction of this line, but that board referred the matter back to the commissioner to be taken up after submission of plans for the Corona yard. Later the Transit Commission in July, 1922, submitted a contract for borings which was approved October 13, 1922, and thereafter during the early part of 1923 contracts for the construction of the line were let and approved. That line is now being constructed.

Since the appointment of the Transit Commission, the only new routes (out of the thirty-one which were proposed to the board of estimate and apportionment) which received the approval of that board have been six. Construction work has been started on only one new route, viz.: the extension of the Bay Ridge line (which had been validated in 1905), a distance of about 2500 feet to Fort Hamilton—aside from a little section lying under a high school built in the upper portion of Washington Heights, where in anticipation of the eventual construction of the Washington Heights line, provision was made in the foundation so that a subway can be readily constructed under the school house. The first contract for the Fort Hamilton extension was awarded December 27, 1922, but failed of approval by the board of estimate and apportionment and the contractor withdrew his bid. It was readvertised and on October 10, 1923, it was relet to the same contractor at a higher figure and this contract was approved by the board of estimate and apportionment on November 22, 1923.

A brief review will indicate how the authority reposed in the various bodies having jurisdiction has been exercised since the appointment of the Transit Commissioners. After Mr. Turner had published his plan in August, 1920, no comprehensive plan for new subways seems to have been promulgated, until the Transit Commission issued its general plan in May, 1922, which was followed by the plan of the mayor termed "Mayor Hylan's plan for real Rapid Transit," announced in September, 1922. Public hearings were held and the matter received much public discussion, but neither plan was brought to fruition, though the Transit Commission submitted for validation a number of routes under its plans which were rejected by the board of estimate and apportionment, and the mayor modified his plan but did not request the Transit Commission to initiate his proposed routes for validation. Without such initiative, they could not be validated and these routes remained mere plans. The Transit Commission had in May, 1923, addressed a letter to the board of estimate and apportionment seeking an agreement upon a definite and immediate program of subway construction, and offering to cooperate with the board of estimate and apportionment.

At the time when the Transit Commission assumed office, there were pending before the board of estimate and apportionment a number of contracts and requisitions which had been presented to the body by the Transit Construction Commissioner. These related to details of work remaining unperformed under the dual contracts.

The board of estimate and apportionment took the position that the legislation constituting the Transit Commission, which became effective on April 27, 1921, was void, as being in violation of the home rule section of the Constitution. Litigation ensued between the board of estimate and apportionment and the Transit Commission, in which the validity of the

act was upheld. During this period of litigation, which extended to the final decision of the Court of Appeals on January 17, 1922, the relations between the two bodies became hostile.

It is claimed by the Transit Commission that subsequently, and in the spring of 1922, the mayor, through the corporation counsel, announced that the board of estimate and apportionment would not approve any project which might emanate from the Transit Commission. In support of this claim, which has not been denied, the Transit Commission point to the rejection of many of the pending requisitions for work necessary to be done to complete the program of the dual contracts, many of which requisitions were of an urgent character, and to the delays of that board in considering matters submitted by the Transit Commission.

The general attitude of the mayor was, as he stated during his testimony, one of non-cooperation with the Transit Commission. He said that he "would not take up anything" with the chairman of the Transit Commission and that his general attitude was not to communicate with that Commission because he did not recognize that body under the law; nor did the board of estimate and apportionment, which rejected so many of the contracts and requisitions filed with it by the Transit Commission, request the Transit Commission to institute other or different routes from those submitted to the board of estimate and apportionment, and there rejected. In one instance, however, such a request was made; the board of estimate and apportionment had in December, 1923, approved plans for the removal of part of the Sixth avenue elevated lines in Manhattan and the substitution, therefor, of a subway upon the suggestion of the borough president of Manhattan; it thereupon requested the Transit Commission to prepare and submit the subway route upon that avenue; this was done and a complete route and general plan together with surveys prepared by the engineers of the Transit Commission, were submitted to the board of estimate and apportionment on April 22, 1924, and on June 20, 1924, that board rejected it. It is clear that there was a deadlock which has resulted in no real important additional subways being constructed since the Transit Commission took office.

It appears, however, that the two heretofore mentioned plans, viz: that of the Transit Commission and that of the mayor, coincided substantially in two respects. Both favored what was known as the Washington Heights route (which had been submitted on October 3, 1922), being a line designed to proceed from the neighborhood of the Columbus Circle northwardly through Central Park West through Washington Heights, and the line known as the Brooklyn Crosstown Line (submitted August 30, 1922, to the board of estimate and apportionment), which was intended to run southerly from the Queensboro plaza past various existing lines in the borough of Brooklyn. The Transit Commission wrote letters to the board of estimate and apportionment from time to time calling attention to this situation and requesting cooperation, and the chairman of the Transit Commission appeared before the board of estimate and apportionment on June 1, 1923. A committee was appointed by the mayor to confer with the Transit Commission with a view to agreeing upon the routes which might then be approved. Upon the report of this committee, in which the Transit Commission joined, a meeting of the board of estimate and apportionment was held in August 3, 1923, at which these two routes were approved and validated by the board of estimate and apportionment, all of its members except the comptroller voting in favor thereof, and these routes were subsequently approved by the mayor.

Thereupon, the Transit Commission caused to be prepared the necessary detailed plans, contracts and specifications for the construction of one section of the Brooklyn Crosstown line, advertised the same for bids, and transmitted to the board of estimate and apportionment on the 30th day of March, 1924, for its approval, the contract awarded to the lowest bidder for the construction of that section. The board of estimate and apportionment has never approved it and the contract has lapsed. The Transit Commission also caused work to be done by its engineers upon plans for the construction of the Washington Heights line, and the requisite consents of abutting property owners were secured, but no contract had been advertised or let for that work

at the date of the enactment of chapter 573 of the Laws of 1924, effective on July 1st of that year, which vested in the board of transportation to be appointed by the mayor, the power to let contracts for new lines which had theretofore inhered in the Transit Commission. A further reason why no contract was prepared for the construction of the Washington Heights line and of the remaining parts of the Brooklyn Crosstown line (both of which had been approved by the conference committee and the Transit Commission), is found in the communication addressed by the mayor to the board of estimate and apportionment, under date of March 21, 1924, wherein he announced his opposition to the Brooklyn Crosstown line which had been validated by his vote in August, 1923, and which was designed to connect with the Queensboro-Sixtieth street tunnel at Queensboro plaza and then run southerly to connections with existing rapid transit lines in Brooklyn, and he asserted that its operation would result in nothing but deficits to be included in the yearly budget, and proposed a different line, which he stated would be self-sustaining from the beginning of operation, to run through Greenpoint, under the East river to Manhattan, to connect at Sixth and Eighth avenues at Twenty-third street with the proposed route from Washington Heights and Central Park West, with the Brooklyn end to continue across Fulton street to Franklin avenue, and Flatbush avenue, and eventually to Coney Island.

Nothing has been done since that time towards validation or construction of the proposed substitute for the Brooklyn Crosstown line.

The agreement reached by the conference committee which would have partially solved the deadlock was rendered futile by the refusal of the board of estimate and apportionment to carry out the agreement of the conference committee.

The Transit Commission state that notwithstanding the failure of the board of estimate and apportionment to approve the contract submitted for the construction of the section of the Brooklyn Crosstown line, they proceeded with the work of preparing plans and contracts for the construction of a section of the Washington Heights line, but that they were requested by the incoming chairman of the board of transportation to take no further action in respect thereto, for the reason that these duties would shortly thereafter, on July 1, 1924, devolve upon the board of transportation.

It requires from six months to nine months for the engineering staff to prepare the contract drawings necessary for the letting of a construction contract, which must then be advertised for bids. Manifestly, this work is time consuming and expensive, and bids accepted in due course under the law should not be rejected without adequate reasons then expressed so that the objections could be corrected and the needed work be contracted for and prosecuted without delay.

FAILURE OF BOARD OF ESTIMATE AND APPORTIONMENT TO COOPERATE WITH TRANSIT COMMISSION

The pressing necessities of the transit situation called for cooperation between the Transit Commission and the board of estimate and apportionment, and the rejection of contracts without any assigned good reason or because of hostility to the Transit Commission, which under the law was the only body which could propose them, is indefensible.

Obviously, it could only prevent the building of the new subways which were so acutely needed.

Throughout the period from April 26, 1921, (when the Transit Commissioners took office) to June 30, 1924, (when the jurisdiction of the Transit Commission was reduced by the transfer to the board of transportation of certain of its powers) the Transit Commission submitted to the board of estimate and apportionment for consideration a total of 31 new or modified rapid transit routes. Of the 31, 11 were rejected; 12 failed of adoption, which is the virtual equivalent of a positive rejection; 2 were withdrawn, and 6 were approved both by the board and the mayor; these six, however, were all included within the Brooklyn Crosstown and Washington Heights plans

and thus when these fell they met with the equivalent of original disapproval.

While in some instances delay in approving requisitions and contracts submitted by the Transit Commission to the board of estimate and apportionment resulted in the later performance of the work at a lesser cost, upon the whole, such work as was later done in cases where proposals had previously met with rejection cost more than would have been the case, had contracts been let upon the earlier bids. The important rejections appear, however, not to have been made on the ground, that conditions had changed so that better terms might be had by re-advertising, but because of a general policy of opposition to the Transit Commission. No one could foretell, when the contracts were submitted for approval whether or not price conditions would change so that they might be re-let at a lower figure, though in some instances prices had actually declined during the 45 days allowed to the board of estimate and apportionment for approval of the contracts. The interest of the public in securing the sorely needed improved service and enlarged transit facilities should have been regarded as paramount.

RECENT PLAN OF BOARD OF TRANSPORTATION FOR INDEPENDENT SUBWAYS

The board of transportation took over on July 1, 1924, the engineering force of the Transit Commission, and has been engaged in working upon a plan for the construction of the line from Washington Heights southerly through Central Park West to Fifty-ninth street, and states that it proposes to continue that line down Eighth avenue and Sixth avenue, thence through various streets to the East river at the foot of Fulton or Wall street, with a line running from these avenues, through Fifty-third street to the East river. Public announcement of the adoption of these lines by the board of transportation was made shortly after my appointment herein, but no further steps have been taken looking to the actual validation of such parts of the routes as were not already validated under some previous proposal, nor has any proposed estimate of cost of construction and equipment, and of the estimated time required for the completion of such construction and equipment, been submitted to the board of estimate and apportionment by the board of transportation in accordance with the statute, nor has there been submitted to the board of estimate and apportionment the estimate of the prospective results of the operation of the railroad over the term of ten years from the estimated date of the beginning of operation, which is likewise required under the law. The chief engineer of the board of transportation stated that such estimates (which must be signed by the chief engineer and two members of the board of transportation) were not completed. They are a pre-requisite to validation of the routes. After validation, a complete constructed rapid transit line cannot be equipped and put into operation in less than five years from the award of the construction contracts, and it requires from six to nine months to prepare the contract drawings and contracts upon which bids can be advertised and received for submission to the board of estimate and apportionment. The board of estimate and apportionment, however, during the month of December, 1924, shortly after this plan was promulgated, reserved for construction of these subways, under a practice hitherto in vogue, the sum of ten million dollars, although not definitely committing these funds to that purpose. Within the past fortnight the board of transportation has received bids for work upon two sections of the Washington Heights route.

EXTENSIONS UNDER DUAL CONTRACTS

The dual contracts also provided for the construction and operation of future extensions to existing systems whereby additional lines, whether trunk lines through the congested part of Manhattan or lines radiating to various parts of the city, can be constructed and the operation thereof required to be performed by the respective operating companies. In the case of extensions to the lines of the Interborough Rapid Transit Company, the cost of construction thereof must be borne in equal proportions by the city and that

company and the equipment thereof must be paid for by the operating company. In the case of extensions to the lines of the B. M. T. system the city is required to pay the entire cost of construction, and the operating company the entire cost of equipment. The Washington Heights route as approved by the mayor and the board of estimate and apportionment was susceptible of being operated as an extension to the B. M. T. line at Fifty-ninth street and Seventh avenue, and the Brooklyn Crosstown line as validated was susceptible of operation as an extension of the B. M. T. system in Brooklyn and Queens. The lines which the board of transportation has adopted and will lay before the board of estimate and apportionment, including the Washington Heights line as extended down Eighth avenue and Sixth avenue, are proposed to be constructed and operated independently of the existing rapid transit lines.

PLAN OF READJUSTMENT PROPOSED BY TRANSIT COMMISSION IN 1921

Among the duties imposed upon the Transit Commission by the statute of 1921, was the preparation of what is termed a "Plan of Readjustment" of the existing subway, elevated and surface transit lines operating in the city of New York. This was made under the statute virtually the first duty of the Commission, the statute referring to the situation as an "emergency." The duty of valuing the physical properties employed by the respective companies in the business of transportation was included. The Transit Commission appears to have proceeded with this work promptly, and to have completed the plan in 1921 within seven months. Nothing resulted from this plan, which upon its announcement encountered serious opposition and, although lines included in the so-called unified system of traction, were to be selected for their convenience and necessity, the city authorities would nevertheless not have the final power of determination in respect of such selection. Without considering the financial and other operating objections, this feature alone seems to me to constitute an insuperable barrier to its adoption.

LEGISLATION AFFECTING TRANSIT COMMISSION'S POWER TO ALTER CONTRACTS, INCLUDING RATES OF FARE

The legislation of 1921, under which the Transit Commission came into being, contained a provision whereby that body was given the power to raise fares and to alter the contracts with the companies operating the rapid transit lines, and also to change the franchise relationship of other lines, by agreement with such companies without the assent of the city. This provision has not resulted in any change of fares or the disposal of the city's rights, and the Transit Commissioners have stated that they did not propose to come to any agreement with the railroad companies unless the city authorities should have agreed thereto, but it has been a source of constant irritation, and the statute has been frequently amended so as to curtail that broad power.

Prior to 1921, under section 49 of the Public Service Commissions Law, the Public Service Commissions had general powers with respect to the fixing and altering of rates. Under this law, it was held by the Court of Appeals in *Quinby v. Public Service Commission*, 223 N. Y. 244, that this power did not extend to the alteration of rates of fare agreed upon by street railroads and local authorities in connection with the granting of franchises. In the *Matter of International R. Co. v. Rann*, 224 N. Y. 83, it was further held that the power of the Public Service Commissions to alter rates did not embrace rates of fare fixed by contracts between municipalities and railroad companies.

In 1921, section 49 of the Public Service Commissions Law was amended so as to provide that fares might be changed "notwithstanding that a higher or lower rate, fare or charge has been heretofore prescribed by general or special statute, contract, grant, franchise, condition, consent or other agreement."

By the 1921 legislation the Public Service Commission in the First District was abolished and its powers with respect to the foregoing matters were

vested in the Transit Commission. Then by chapter 153 of the Laws of 1922, the portion of section 49 which permitted the alteration of rates fixed by contracts or franchise grants, was further amended by addition thereto of language which in effect prevented the raising of fares provided in contracts and franchises except as part of a comprehensive plan under article six.

In 1923, by chapter 891, this section was again amended by eliminating both the language in the 1921 act which permitted the Transit Commission to change the rates of fare as above stated and also the amendatory provision of 1922 above referred to.

It appears, therefore, that the present powers of the Transit Commission with respect to rates of fare, are substantially those of the Public Service Commission prior to the amendment of 1921; that is to say, that it has general rate making powers without the power, however, to alter rates fixed by agreement with municipalities (such as the dual Contracts Nos. 3 and 4), or contained in consents to the issuance by cities of franchises.

The act of 1921 also added to the Public Service Commissions Law, article six, which gave to the Commission an entirely new scope of authority. It imposed upon the Commission the duty to prepare a plan of readjustment for the relief of an emergency declared to exist, and for the improvement of transit in the city of New York. It also provided that

"The Commission from time to time may agree with railroad companies upon changes in and modifications of the terms and conditions of any contract under or pursuant to which any railroad, or any part thereof, has been or is to be constructed, equipped, maintained or operated, or such contract may be cancelled and replaced by a new contract to include the railroads embraced in such existing contract."

This power still resides in the Transit Commission.

The home rule amendment to the Constitution was adopted in 1923, and the trend of public opinion is against the placing of the rights and contract obligations of the city in the hands of state officials for their disposal. Such powers of the Transit Commission to change the contract and franchise provisions, without the assent of the city, ought to be abrogated.

In 1924 the statute was further amended so as to create the board of transportation, the members of which are appointed by the mayor of New York city, and to repose in that board the power to initiate and construct new subway lines, theretofore exercised by the Transit Commission. The division between the city authorities and a state body of the duty of providing new subways and the vesting in that body of regulatory powers over lines in this city, to the exclusion of the local authorities, resulted, as heretofore stated, in deadlock and inaction with respect to new lines and in an inharmonious relation with respect to the exercise of the powers of supervision and the completion of the lines included within the dual contracts.

FOUR TRACKING OF UPPER BROADWAY LINE NOW OPERATED BY INTERBOROUGH RAPID TRANSIT COMPANY FROM NINETY-SIXTH STREET TO DYCKMAN STREET

The proposal for four tracking the present Interborough Rapid Transit lines from Ninety-sixth street to Dyckman street, as an extension and increase of the facilities now afforded by that line, commends itself, because it will add a through four track system on the west side above Ninety-sixth street where there are now operated but two tracks.

Part of this route, from Ninety-sixth street to One Hundred and Forty-fifth street, has now a third track, which is not operated under present conditions.

This improvement would necessitate but the addition of a one-track widening from Ninety-sixth street to One Hundred and Forty-fifth street, or thereabouts and from One Hundred and Forty-fifth street to Dyckman street of a two-track extension.

The ultimate diversion of the Bronx and Lenox avenue trains, which now come into Broadway subway at Ninety-sixth street, to the new proposed subway down Central Park West and Eighth avenue to its proposed terminus at

Wall or Fulton streets in Manhattan, is also projected in this plan. When completed this would give additional operating facilities to the Broadway line by the removal therefrom of the present operation of the Bronx and Lenox avenue trains. It is the judgment of engineers that the four tracking of this line to Ninety-sixth street could be accomplished without suspending operations or interfering therewith during its construction, and would be an immediate relief, upon its completion, of the present over-crowded condition of the lines now operated from the Washington Heights section.

ASHLAND PLACE CONNECTION

For a number of years, it was recognized that the unused dead-ended tracks leading out of DeKalb avenue station should be extended and, unless some street method of use was determined upon, be connected with the Fulton street elevated line in Brooklyn. Hearings were had at which this matter was canvassed. The proposal which met with assent was that the Fulton street elevated line, which had been third-tracked as far as Nostrand avenue and which carried a large traffic, should be connected with the subway in the neighborhood of Ashland place so that its passengers might have direct subway service over the B. M. T. lines leading into Manhattan. The operating company in December, 1923, had expressed its willingness to cooperate and to provide the steel car equipment favored in subway operation, and thus supplant the elevated railroad rolling stock on that line with modern steel cars, provided that the Nassau-Broad street line which was included in Contract No. 4 were built, so that two of the tracks over the Manhattan bridge, which have been substantially unused, might be brought into full service and take care of the increased traffic coming into the DeKalb avenue station by reason of this new connection. Trains crossing Manhattan bridge upon these unused tracks could then be operated through the Municipal building in Manhattan, Nassau street and Broad street, and via the Montague street tunnel back to Brooklyn. This Ashland place improvement received the approval of the Transit Commission and also of the present chairman of the board of transportation, but it has not been pressed because the non-construction of the Broad-Nassau street line, without which the operating company would not accede to the change, has proved to be an insuperable obstacle.

The effect of making this connection would however not completely carry out the necessities of transit operations from this centre of traffic. The growth of carriage of passengers from Brooklyn to Manhattan, within a very short period, will require an additional tunnel under the East river. This improvement will permit the removal of a part of the elevated structure in Fulton street and may lead to the removal of the elevated structures from the downtown streets of Brooklyn and the discontinuance of operation of trains over Brooklyn bridge which can then accommodate more vehicular traffic.

BORROWING CAPACITY OF CITY OF NEW YORK

The unreserved borrowing margin of the city within the legal debt limit as of the 1st of January of each year has varied considerably; from the low figure of \$18,419,000, as of January 1, 1918, to the high figure of \$133,643,000, as of January 1, 1922. During each year of course this amount has been drawn upon for municipal purposes, other than transit. The available unreserved borrowing margin which on January 1, 1924, was \$67,116,000, fell to about \$24,500,000, as of December 31, 1924, but will be increased during 1925 by the amount carried in the budget for redemption of bonds in the amount of \$26,000,000, and by virtue of the increase in the assessed valuations. The comprehensive program of new subways which the chairman of the board of transportation states is proposed to be built by the city cannot be financed, so as to be built with speed and completed for operation as a whole without undue delay, except by increasing by constitutional amendment the city's borrowing capacity. Without such constitutional relief (unless increased assessments were levied and thus the taxes inordinately increased to provide the construction funds, which is not within the realm of

probability), the work would have to be done in sections according to the available means of the city, and its completion and operation as an entirety under such circumstances appear to be quite distant, and there would not be left sufficient borrowing capacity to make provision for the other municipal needs of a growing city, which will arise from time to time.

STATEN ISLAND TUNNEL

The Staten Island tunnel under the Narrows, as designed, calls for an expenditure of approximately \$60,000,000. It is proposed that this tunnel be used for freight as well as rapid transit trains—to the probable detriment of the latter service. A tunnel with a comparatively level grade, free from the steeper grades possible in rapid transit service, is required to move freight, and the result is that the approaches to the tunnel on either side of the water run far back into the land. Such a tunnel under existing conditions will not be as serviceable for rapid transit connections and use as would be a tunnel starting nearer the water's edge, which would employ steeper grades and which could be constructed in less time and by the expenditure of about \$22,000,000. Moreover, it has been stated that the steam railroad operating on Staten Island which was expected to use this tunnel and pay therefor interest upon the cost of construction at the rate of five per cent, has announced that it would not lease the tunnel at any such figure. Up to the present time, the work done consists of shafts that have been sunk, and it is still possible to change the tunnel plan and utilize this work in the construction of the changed tunnel. Legislation is necessary before this change can be made, inasmuch as the Act, (chap. 700 of the Laws of 1921) under which work is now proceeding is mandatory.

OPERATION OF BUSES

Shortly after September 19, 1919, when the New York City Railways Company went into receivership, some of the surface lines of that company were discontinued. Other surface lines have ceased operation. It became apparent that the facilities formerly furnished by these lines, as well as new facilities, could be supplied by buses, and at the outset it appears that the Public Service Commission and the municipal authorities realized that, in order to establish bus lines, franchises and certificates of convenience and necessity were required by law. A franchise and certificate were granted to one prospective operator, but the franchise was subsequently revoked. There grew up the practice of operating bus lines by individuals under permits granted by the department of plant and structures. These lines were operated without any franchise and without any certificates of convenience and necessity. No revenue was collected by the city from these operators, and moreover, the city appropriated moneys for supervision of such lines. It appears from the evidence that at the present time there are 36 such bus lines in operation. In 1922 they carried 112,253 passengers per day, and in December, 1924, they carried 188,710 passengers per day.

The courts have several times held that this method of operation is without warrant in law, and injunctions have been granted against the operation of some of these lines.

The custom has obtained for many years in the city of New York, in connection with the granting of transportation franchises, to exact from the operator five per cent of the gross receipts of operation. At this rate approximately \$150,000 per annum should be paid to the city of New York by these bus operators.

In 1923, after the courts had decided that this operation was illegal, many applications were made to the board of estimate and apportionment for franchises. Only two of these were acted upon. Again in 1924 applications were filed by 51 prospective operators. These applications were referred to the new board of transportation, which reported thereon to the board of estimate and apportionment under date of October 15, 1924, suggesting that the board of estimate and apportionment grant short term franchises upon conditions that would safeguard the interests of the city.

It is asserted that the city of New York has power under the home rule amendment of the Constitution, and the legislation enacted pursuant to such amendment, to engage in the business of owning and operating buses upon the city streets. The city has recently attempted to exercise this power by appropriating a sum of money for the establishment of a bus line on Eighty-sixth street in the borough of Manhattan. This has been met by application to the court for an injunction, and this question awaits final determination in the courts.

GRADE CROSSING REGULATION

The Transit Commission also had the duty of regulating and determining the abolition of crossings at grade of steam railroads within the city of New York. When appropriations are made by the Legislature and by the city government for the abolition of grade crossings, the Commission may cause them to be abolished, one-quarter of the cost of accomplishing the work to be paid by the city and State respectively, and the balance of one-half to be paid by the railroad affected. No criticism of the work of the Transit Commission in this field has been presented to me.

CHARGES FILED BY BOARD OF ESTIMATE AND APPORTIONMENT AGAINST TRANSIT COMMISSIONERS

A resolution was adopted by the board of estimate and apportionment in May, 1923, directing the corporation counsel to prepare charges against the Transit Commissioners. A long delay ensued before the matter was again taken up. On October 24, 1924, the charges (a copy of which is hereto annexed marked Exhibit A) seeking the removal of the Transit Commissioners were adopted by the board of estimate and apportionment, and thereafter filed with the Governor of the State on November 7, 1924.

I have given careful attention to these charges with a view to determining whether there is any reasonable ground to believe that they would result in establishing that the individuals who are now serving as Transit Commissioners should be removed from office for the various acts of alleged misconduct charged.

(1) The first charge is substantially to the effect that the Commissioners failed and neglected to perform their duty with respect to securing safe and adequate rapid transit services and facilities for the public and failed to require the railroad companies to perform the provisions of Contracts Nos. 3 and 4, with respect to service and safety. In particular, it is claimed that an accident happened on the elevated railroad in Brooklyn, whereby two wooden cars fell to the street; that portions of the structure, in particular the guard rail and wooden ties, were defective and bolts were loose; that a device termed "dead man's button" was not installed upon the trains of that company; that under Contract No. 4, wooden cars should not have been allowed to be used in trains operated upon that structure; that on July 30, 1924, a wreck occurred at the Sunnyside yard of the Long Island Railroad, through the throwing by hand of a switch under a moving train, causing the derailment of the last three cars of the train; that on August 5, 1924, a wreck occurred at the Ocean Parkway station of the Brighton Beach line of the B. M. T. system, and that the Transit Commissioners were guilty of negligence in failing to have abated the use of those wooden cars, and the operation of trains upon the elevated structure in Brooklyn in its then condition, in failing to have required the removal of the hand switch in the Sunnyside yard, and in failing to have ordered the installation of the modern "dead man's button."

In support of this charge, the mayor's counsel urges that the Transit Commissioners, though in office from April 26, 1921, did not commence any public hearings into the service upon the rapid transit lines, until March 15, 1922, and that no order affecting that service was made until May and July of that year. The Act constituting the Transit Commission, required that body (section 106) to make the necessary studies and investigations, and thereupon prepare a plan of readjustment "for the relief of the emergency which is hereby declared to exist, and for the improvement of transit." The

Transit Commissioners appear to have regarded that language as requiring them to devote their first attention to the "emergency" situation referred to in that section of the act, and accordingly undertook the valuation of all lines and the preparation of the so-called plan of readjustment, shortly after their induction into office. The labor of valuing the surface, subway and elevated lines was considerable, and many months were occupied in doing that work, and in making the studies and investigation contemplated by the statute, upon which to rest a plan of readjustment. The Transit Commission, however, did undertake the investigation of the service in November, 1921, preliminary to instituting the public hearings mentioned by the mayor's counsel. It does not appear to me that there was any delay in making the inquiry which can fairly be criticized as amounting to a dereliction of duty.

The powers of the Transit Commission were regulatory in character, but that does not mean that the Commissioners are chargeable with knowledge of each and every detail of the structure and equipment of the companies operating in this city. The Transit Commission caused its inspecting force to examine from time to time the structures and equipment of the various lines under its jurisdiction. They could not be expected, in view of their many duties, personally to make these investigations. The results of these repeated investigations are found in the files of the Commission, and I am certain that they were not guilty of misconduct because they did not at an earlier date take the steps now urged by counsel. Upon receipt of the report of the joint board of engineers in January, 1924, as to the condition of the elevated structure in Brooklyn, steps were taken to carry out the recommendations of that report.

It is erroneous to say that the structure of any of the elevated railroads in Brooklyn was found by these engineers to be "unsafe." The converse is the fact. It would indeed be surprising if structures which have borne their burden for so many years had been found to be unsafe for use. Moreover, if the city authorities had or have evidence proving that the structure was and is actually unsafe, steps could have been and can still be taken by them through application to the courts to require its abatement as a public nuisance. The concurrence of the Transit Commission is not necessary to such a proceeding.

The accident on the Fifth avenue line did not occur on a curve and seems to have been caused by the dropping upon the track of some portion of the car equipment, which caused a derailment, and it is difficult to see in what respect the most approved "dead man's button" would have averted that accident.

The accident in the Sunnyside yard resulted from the negligent conduct of an employe in turning a switch while a train was passing in front of him upon the track. The criticism is made that this switch should have been included in the interlocking system. In the judgment of the engineers, there are serious operating difficulties which forbade making it part of the interlocking system. The physical situation there has been remedied by abolishing the switch and cross-over. There is no justification for the contention that the Transit Commissioners were charged with the responsibility of investigating every switch in every railroad yard to see whether it is properly controlled, in the absence of proof, as here, that the defect was one which was readily apparent or had been called to their attention.

The further contention that under Contract No. 4, the wooden cars were required to be retired from service at the dates fixed in the schedule mentioned in Article XLVII of that contract, appears from a study of the contract to be fallacious. The contract is lengthy and contains many intricate provisions which it is unnecessary here to set forth. It is difficult to believe that the signers of that contract intended (as would result from the interpretation advocated by the mayor's counsel) that the bodies and trucks in group A should be actually put out of service ten years in advance of discontinuance of use of the equipment used upon those same cars. These provisions were merely part of the general depreciation plan of the contract, and meant that for purposes of depreciation, the cars in group A should be considered as having no value on January 1, 1924, and the equipment of the same cars

as being without value on January 1, 1934. From the evidence before me, it appears that these cars and their equipment were being maintained by the operating company in a serviceable condition, by renewals and repairs, so that while for valuation purposes they might as a matter of contract stipulation be agreed to be worthless, when the city should exercise its right of recapture, prior to the termination of the contract, nevertheless, if so maintained in good order, there appears to be no reason why they should be scrapped, unless all wooden car equipment is to be removed from operation. The retirement of these serviceable cars would not have aided in reducing, but would have necessarily tended to increase, the congestion, due to the heavy traffic upon those lines. Wooden cars have been operated for many years with safety upon the Manhattan Elevated System and upon elevated railroads in other cities.

Prior to the accident at Ocean parkway, on August 5, 1924, the Transit Commission had directed the installation upon these cars of the modern "dead man's button," theretofore in use upon the subway lines, but the installation had not been completed; since that time the work of installing this appliance has gone forward and it is now in use on practically all of the elevated cars of that system. It is not clear that even had the modern "dead man's button" been in use upon the train involved in the wreck at the Ocean parkway station, the accident would have been averted.

(2) The second charge condemns the Transit Commissioners for approving the reorganization of the Brooklyn Rapid Transit Company. The companies constituting that system had been in charge of a receiver, appointed by the United States District Court for the Southern District of New York on December 31, 1918. During the year 1923, the United States District Court judge having jurisdiction, approved the reorganization in the form in which it was submitted to the Transit Commission, which held public hearings in which the various features of the plan were the subject of testimony and comment. The city of New York was represented by its counsel upon that hearing. It is now claimed that the Transit Commission, in the performance of its quasi-judicial function, approved a reorganization which it should have disapproved. The city of New York, although it took part in that proceeding, having been represented by counsel who called witnesses and presented arguments in support of its contentions, did not seek to review its decision in the courts. It abided by the result. The reorganization was achieved. Now it criticizes the determination of the Transit Commission, upon the ground among others that the Transit Commission permitted an overcapitalization of the Brooklyn-Manhattan Transit Corporation, because that company issued 769,911 shares of non-par value common stock. There is no charge that the B. M. T. Corporation in the reorganization incapacitated itself or its subsidiaries by lack of means from performing its duty as a carrier. On the contrary, the shareholders contributed about \$26,000,000 new capital as part of this reorganization. The charge is made that after the approval by the Transit Commission, the Brooklyn-Manhattan Transit Corporation, which had been organized under the business corporation laws of the State of New York, entered upon its books the sum of \$40,000,000 as the valuation of the 769,911 shares of non-par value common stock. It does not appear that the Transit Commission had any jurisdiction over the book entries of the Brooklyn-Manhattan Transit Corporation, after it approved the form of capitalization which had theretofore been approved by the United States District Court.

There is a divergence of view between the Transit Commission and the counsel for the mayor, as to whether or not the reorganized company should have been required to be incorporated under the Railroad Law or the Business Corporation Law. The Brooklyn Rapid Transit Company, which was the holding company of the lines operating in Brooklyn, and which was being reorganized, had been formed under the Business Corporation Law, and it was maintained that the successor company could only be organized under the same law, and the Transit Commission upheld that contention. There is no legal ground for holding that determination erroneous.

The prices at which the shares of that company sold in the market were not matters which fell within the scope of the Transit Commission's jurisdiction, nor was the declaration of a dividend by the corporation, organized under the Business Corporation Law, under the Transit Commission's control.

The courts have ruled that the legislation giving public utility commissioners power to regulate the issuance of stocks and bonds of a public utility corporation was not designed to make the commissioners financial managers of the corporation nor did it empower them to substitute their judgment for that of the board of directors or stockholders of the corporation as to the wisdom of a transaction. The commissioners are merely guardians of the public and are empowered to prevent the issue of stocks and bonds for other than statutory purposes. (*Peo. ex rel. D. & H. Co. vs. Stevens*, 197 N. Y. 1.) There is no evidence that any of the securities were not issued for such purposes.

Nothing has appeared to indicate that the Transit Commission did not bring to the matter the exercise of their discretion in good faith under the law.

(3) The third charge embodies a claim that the Transit Commission was negligent in failing to require the operation of sufficient railroad cars and adequate train crews and their equipment, by the companies operating under Contracts Nos. 3 and 4, and that as a result, the traveling public, especially during the rush hours, received inadequate and insufficient accommodation, and were crowded into the cars beyond their capacity.

That there is and has been an intolerable overcrowding of passengers, both upon the stations and upon the cars of the operating companies, is of course admitted by every one. That the companies appear to be operating substantially all of the trains which could, with safety, be accommodated on existing lines during the so-called rush hours, was conceded by the mayor in the written memorandum which he submitted upon the hearing. There are points of congestion upon the trunk lines through which no more trains can be safely operated during the rush hours, and naturally the outlying districts through which these rush hour trains are distributed, suffer from an inadequate number of trains.

Whether or not more trains can be run in the non-rush hours, raises a question of fact, the railroad companies claiming that owing to inadequate inspection and shop facilities, safety of operation requires the taking off of cars during non-rush hours so that they may surely be ready for rush-hour service and that there has been a slower and more laborious inspection than would have been the case if adequate inspection yards and repair shops had been provided. This matter is treated in another part of this report. Obviously, this situation could have been alleviated by the employment of more cars, provided the inspection and shop facilities had been adequate for the proper maintenance of a greater number of cars than were in service. With the completion of all the required shop and inspection facilities, additional cars ought to be required. There is no evidence tending to show that the Transit Commissioners have been neglectful of their duty in this respect.

(4) Charges 4 and 5 may be grouped, inasmuch as both relate to the alleged failure of the Commission to enforce the provisions of the dual contracts with respect to depreciation. Contract No. 3 provides that from the pooled revenue, there shall annually be deducted 12 per centum thereof to provide for maintenance, exclusive of depreciation (Article XLIX, par. 4). It is then further provided (par. 5) that for the first year of operation under the lease, five per centum of the revenue shall be placed in a depreciation fund, and that annually, within 30 days after the 30th day of June, the Commission and the lessee shall determine the amount to be paid to such fund and the classification thereof. It is further provided that if they are unable to agree with respect to the amount or calculation of depreciation for any fiscal year, these matters shall be determined by arbitration or by the court.

The precise meaning of the language of these provisions in the contract is in dispute. The city, through the Transit Commission, contends that

in addition to the 12 per cent provided in paragraph 4 and such further sums as may be necessary to maintain the equipment, which sums have been denominated "excess maintenance," there is an obligation upon the company to take further sums from the annual revenue and place them in a depreciation fund. The company on the other hand contends that it has fully maintained the equipment, and that there has been in fact no depreciation, and, therefore, no necessity for payments due to any depreciation fund. It appears further that upon the failure of the Commission and the company to agree as to the amount of depreciation to be provided annually under said Contract No. 3, arbitrators were appointed, but that the arbitration has not been proceeded with, and no determination has been made.

The Transit Commission has steadfastly adhered to the city's view of the proper construction of these provisions of Contract No. 3, but has under the advice of its counsel deemed it inexpedient to press the matter to a determination at this time. The Commission has not waived the city's rights but has apparently fairly exercised its judgment and discretion, and there is nothing in its conduct which would justify the charge of malfeasance.

(5) The sixth charge is to the effect that the Commissioners have not compelled the operating companies, under Contracts Nos. 3 and 4, to put into the pool all the revenues derived, directly or indirectly, from the operation of the properties. The items, specifically referred to, are sums received as rentals from cars leased to other corporations, share of joint revenues with other companies, and the amounts received from interest on bank balances. It appears that the first of these items has been adjusted, and the company has acceded to the city's contention as maintained by the Transit Commission. The other two items are in course of adjustment, and the Transit Commission has steadfastly maintained the city's contention with respect thereto.

(6) The seventh charge relates to the inclusion of the receivership expenses in cost of operation, under the provisions of Contract No. 4, and further asserts that the Transit Commissioners have failed to provide adequate examination of the operating accounts of the lessees, and have failed to exclude from the cost of operation items of expense said to be improperly charged against operation under Contracts Nos. 3 and 4. The receivership expenses were under the jurisdiction of the United States District Court, which fixed their amount. The evidence shows that a fraction of the total amount of these expenses, consisting mainly of the compensation of the receiver and his counsel, were permitted to be charged against the cost of operation, being a sum about equal to what would have been the salary of the officials of the companies, had there been no receiver. The accounting department of the Transit Commission is well organized and has performed its duties in connection with the examination of accounts, both those filed by the operating companies with the Transit Commission, as well as the books, records and vouchers in the offices of the operating companies, which were likewise the subject of constant examination by accountants employed by the Transit Commission.

(7) The eighth charge relates to the action of the Transit Commission with respect to items in the 12th and 19th quarterly determination of costs by the engineers under Contract No. 4, and the claim likewise that the Transit Commission has failed to urge objections made by its predecessor and to cause the removal of unwarranted items charged thereunder. When the Transit Commission came into office, the disposition of these matters was five years in arrears, and within nine months, they were brought up to date. Subsequent determinations have been made from time to time, as appears from the volumes relating thereto, which have been introduced in evidence before me. There is no ground for believing that the Transit Commission has been derelict in its duty in this respect.

(8) The ninth charge consists of the claim that the Transit Commissioners have violated their duties, by creating and maintaining useless appointees in office, who were unfit for the work imposed upon them. The

Transit Commission continued to employ those who had been performing similar duties under its predecessors. Nearly all of these positions were in the classified civil service. The only person mentioned by the mayor as being unfit was called before me and I found him to be a competent man who was performing his duties. Upon the coming into office of the board of transportation, the entire force engaged in the engineering department was taken over by that board and is now serving the board of transportation. A comparison of the amount expended by the Transit Commission, with that now being incurred by the two bodies, covering the entire field, with which the Transit Commission was invested under the law, prior to July 1, 1924, shows that the expenditures of the Transit Commission were less than that of the two bodies now doing the same work.

(9) The tenth charge accuses the Transit Commissioners of failing to restore the unified service which existed prior to the receivership of the railroad companies in New York and Brooklyn, and refers in particular to the fact that the Brooklyn City Railroad Company is being operated independently of the B. M. T. system of which it was formerly a part. That railroad company became a separate unit during the B. R. T. receivership by virtue of a court order, and manifestly the Transit Commission could not, as a matter of law, fail to regard the determination of the United States District Court in that respect. It had no power to require that railroad company to be re-included in the reorganization group. However, it sought by persuasion to accomplish that result. Upon the question whether or not it should have required that railroad company to exchange transfers with other lines in Brooklyn, the testimony shows that consideration was given to this feature, and the Transit Commission in the exercise of its powers, determined that to have ordered the exchange of such transfers would have resulted in litigation, and probably in the annulment by the courts of any order to that effect, upon the ground that it was confiscatory in view of all the circumstances. There is no reason to believe that the Transit Commissioners did not act in entire good faith in this matter and there is no warrant for any finding of neglect or malfeasance.

(10) The eleventh charge relates to the alleged failure to retire the wooden cars in accordance with the provisions of Contract No. 4. This charge is substantially included in the first charge, and is disposed of by the views expressed by me with respect thereto.

(11) While not specifically mentioned in these charges, my attention was during the course of the investigation, called to the use of the wooden cars in the Center street loop, and inquiry was made into this matter. It appears that the number of such cars being so used has been greatly diminished, and that precautions have been taken to avoid accident while these cars are being so employed. These cars, while referred to as "wooden," are of steel underframe construction and are partially copper sheathed so that the danger from fire has been materially reduced. Owing to the scarcity of rolling stock and the pressing need for the rapidly increasing traffic upon the South Brooklyn line, the operating company, as well as the Transit Commission, were faced with the problem of seeing that such traffic was cared for, and I cannot say that the Transit Commission was guilty of neglect in this matter. They recognize that these cars should be taken from the Center street loop service and the number so employed has been, and is to be, steadily reduced until totally withdrawn, as new equipment is provided.

February 6th, 1925.

Respectfully submitted,

JOHN V. McAVOY,
Commissioner.

EXHIBIT A

COPY OF CHARGES FILED

HON. ALFRED E. SMITH, *Governor of the State of New York:*

HONORABLE SIR.—The Board of Estimate and Apportionment of the city of New York hereby prefers charges of wilful neglect of and failure to discharge duty, and misconduct in office, and inefficiency, against George McAneny, Leroy T. Harkness and John F. O’Ryan, as Transit Commissioners appointed pursuant to chapter 134 of the Laws of 1921, and respectfully request and demand that each of them be removed by you from such office by reason thereof and by reason of the matters and things hereinafter set forth:

First Charge.—That in and by section 26 of the Public Service Commissions Law of the State of New York it is provided that

“Every corporation, person or common carrier performing a service designated in the preceding section, shall furnish, with respect thereto, such service and facilities as shall be safe and adequate and in all respects just and reasonable.”

That in and by the Rapid Transit Contract No. 4 entered into by and between the City of New York and the Railroad Company, for the unification, consolidation and extension of then existing subway, street and elevated car lines, and for the construction of additional subways, it was, among other things, provided (substantially same provisions in Contract No. 3):

“The principal object of the city in making this contract is to secure for the public convenience an adequate, comfortable and rapid system of passenger transportation in the portions of New York which will be served by the railroad and the existing railroads. By the foregoing provisions of the lease the lessee has covenanted, among other things, to operate the railroad and the existing railroads carefully and skillfully, according to the highest standards of railway operation; to supply adequate equipment; to run trains so as to furnish adequate service; to use the best safety devices; to keep the railroad and equipment and existing railroads clean, dry, well lighted, heated and ventilated; and to do other things, as hereinbefore set forth, for the convenience and accommodation of the public. These covenants on the part of the lessee are among the principal moving considerations to the city in making this contract, and any breach thereof will entitle the city to the remedies provided in this contract. If at any time additions to the railroad or equipment or to the existing railroads or any change in the mode of operating the railroad or the existing railroads or conducting the business thereof are necessary in order to carry out the purposes of the lease in securing service and facilities as shall be safe and adequate and in all respects just and reasonable the commission may direct the provision or construction of such additions and the making of such changes in the mode of operation of the railroad or the existing railroads or in the conduct of the business thereof as may be necessary to accomplish such purposes.”

That in and by the act, to wit, chapter 134 of the Laws of 1921, Messrs. McAneny, Harkness and O’Ryan, as Transit Commissioners, succeeded to the powers and duties of the former Transit Construction Commissioner, and as such were charged with the duty of planning and building of rapid transit railways in the city of New York, and of Completing the subway work then remaining unconstructed under said contracts, and of securing compliance by the railroad companies with all of the terms and conditions of the aforementioned Rapid Transit Contracts Nos. 3 and 4, and as successor of the Public Service Commission for the First District, as well as of the Transit Construction Commissioner, of regulating, and insuring to the public, the safety, and convenience and operation of structure, equipment and track of all rapid transit lines in the city of New York, and of securing the performance and observance by all rapid transit railroad companies, of all their duties and obligations imposed by law and contract, and of making a study and investigation, and preparing a plan, for the relief of the intolerable transit conditions and emergency existing at the

time of the appointment of said Commissioners, and of effecting a radical and permanent readjustment of the then existing transit system.

That said Commissioners entered upon the discharge of all their duties in or about the month of April, 1921, and that at all times since, said Commissioners have failed, neglected and refused to secure for the public rapid transit service and facilities such as are safe and adequate, have failed, neglected and refused to secure from the railroad companies performance of and compliance with the provisions of Contracts Nos. 3 and 4, but on the contrary, have permitted the said railroad companies to breach said contracts, and to evade and avoid the performance thereof, the construction of work and the rendition of safe, adequate and convenient transportation thereunder; and have permitted the structure, cars and equipment to become and remain dangerous and unsafe, and the public to be jammed, crowded and inconvenienced in the service thereof, and have permitted, through their gross culpable negligence, said dangerous and defective conditions to be and remain unabated, and that as a result thereof, various and divers persons have been killed and large numbers severely injured by said railroad companies.

That on or about June 25, 1923, a train operated by the Brooklyn-Manhattan Transit System was wrecked at the curve of the elevated railroad from Fifth avenue into Flatbush avenue; that two wooden cars which said Commissioners permitted to be and remain in the service and in operation, fell from the elevated structure into the street, and as a result thereof seven persons were killed and seventy injured. Said wreck occurred and said lives were lost and injuries sustained, by reason of the rotten and defective guard rails and wooden ties, and because the spikes holding the running rails to the ties were not in contact with the rails, and many of the bolts holding the ties to the steel structure were loose, and because the said Commissioners failed and neglected to abate said nuisance and dangerous condition. That as a result of said accident, and at a meeting of the board of estimate and apportionment held on July 13, 1923, of which said Commissioners had knowledge, a resolution was adopted under which a committee on transportation facilities was appointed by said board, to investigate and report as to the condition of the cars and road equipment then in use on all of the elevated railroad lines in the city of New York, giving first consideration to the older structures in the borough of Brooklyn and next to the older ones in the borough of Manhattan.

That upon the appointment of said committee, there was organized by said committee a joint commission consisting of three persons, representing the board of estimate and apportionment, the Transit Commission and the railroad company, as follows: Robert Ridgway, chief engineer of the Transit Commission, Dr. George F. Swain, professor of civil engineering at Harvard University, representing the board of estimate and apportionment, and Eugene Klapp, of the firm of Parsons, Brinckerhoff & Klapp, representing the railroad. That thereafter the said joint commission was directed to investigate and report on the then condition of the cars and road equipment in use on all of the elevated railroads of the Brooklyn-Manhattan Transit Corporation, and it commenced its work on July 26, 1923, and concluded the same on January 4, 1924. That a copy of the report of said Commission was duly forwarded to the Transit Commissioners of the city of New York, together with a supplemental report made by the aforementioned committee on transportation facilities to the board of estimate and apportionment on or about April 21, 1924.

That in and by said report of said joint commission it was, among other things, found, that the tracks of the Brooklyn-Manhattan Transit Corporation elevated lines were and had for a long time been in respects defective, unsafe and required replacement and repair; that many of the guards and rails, the purpose of which was to guide a derailed car, and to prevent the same from falling from the elevated structure in the event it was derailed by reason of defective equipment or track, were defective on almost all of the Brooklyn-Manhattan Transit Corporation elevated lines; that the safety of the traveling public required the replacement of the inner guard timbers by steel rails, and the removal of the many defective outside guard timbers; that the structures of the Brooklyn-Manhattan Transit Corporation elevated

lines lacked necessary automatic signal stops or other means of insuring safety; that the method and system which for all time had been in force on the Brooklyn-Manhattan Transit Corporation elevated lines, for the inspection and removal of railroad ties, was nondependable and did not insure safety of carriage; that the elevated structure upon which the Commissioners tolerated and permitted the elevated cars to be operated, was insufficient and inadequate to sustain the load, required steel bracing and supporting, was corroded, unpainted and unclean, and dangerous to life and limb; that there were operated and maintained on said Brooklyn-Manhattan Transit Corporation elevated lines obsolete and unsafe wooden cars; that the danger was augmented and increased by the absence from said cars of the usual "dead man's button," a device which if the motorman is rendered unconscious and his hand removed from the master controller, the power is automatically shut off and the brakes applied; that the absence of said automatic device, coupled with the use of said obsolete wooden cars, rendered transportation of the public on said lines unsafe, and that said joint commission did recommend the installation of said modern automatic "dead man's button."

That in and by the report of the committee on transportation facilities dated April 21, 1924, to the board of estimate and apportionment, of which said Commissioners then had due notice, the attention of said Transit Commission was called as follows:

"The board of estimate and apportionment has no power to take action to enforce compliance with any of these recommendations, such power being vested by law in the Transit Commission. As the report of the joint committee of engineers is unanimous, it is to be inferred that the Transit Commission and the operating company itself will recognize the justice of all the recommendations made and will co-operate to carry them out."

* * *

"It is recommended that the Transit Commission be requested to give its immediate attention to the elimination of the defects reported by the joint committee of engineers and to the need for a general improvement of the elevated railroad facilities as disclosed by this investigation, giving particular attention to the report of the equipment committee of the joint committee of engineers, contained in Appendix VI of the joint committee report."

That the Brooklyn-Manhattan Transit system's elevated and subway rolling stock consists substantially of 907 wooden cars and 900 steel cars; that substantially all of said wooden cars were constructed many years ago and are obsolete, inadequate and insufficient for the safe, adequate and convenient transportation of passengers. That in and by the Rapid Transit Contract No. 4 it is provided that the railroad company shall, and the railroad company, a party thereto, has agreed to, provide money for new cars and to commence the retirement of such wooden cars not later than January 1, 1924. In said contract, among other things, it is provided:

"On the dates given in the following schedule, the lessee shall pay out of its own resources into the depreciation fund for the existing railroads provided for in paragraph 5 of Article XLIX the following amounts representing depreciation accrued upon the properties stated in the schedule prior to January 1, 1914.

SCHEDULE OF ROLLING STOCK OF EXISTING RAILROADS INCLUDING DATES OF ESTIMATED RETIREMENT AND ACCRUED DEPRECIATION.

Item No.	Date of Retirement	Accrued Depreciation	
1	Jan. 1, 1924.....	\$240,058 00	Bodies and trucks of Group A
2	Jan. 1, 1924.....	526,249 00	Bodies and trucks of Group B
3	Jan. 1, 1929.....	622,904 00	Bodies and trucks of Group D
4	Jan. 1, 1934.....	240,263 00	Equipment of Group A
5	Jan. 1, 1936.....	388,951 00	Equipment of Group B
6	Jan. 1, 1936.....	338,711 00	Bodies and trucks of Group C
7	Jan. 1, 1936.....	499,724 00	Equipment of Group C
8	Jan. 1, 1946.....	35,680 00	Equipment of Group D

"Group A comprises 118 converted motor cars bearing the following numbers:

"No. 1000-1078 inclusive.

"No. 1080.

"No. 1082-1119 inclusive.

"Group B comprises 236 rebuilt motor cars bearing the following numbers:

"No. 600-683 inclusive.

"No. 700-743 inclusive.

"No. 745-758 inclusive.

"No. 800-816 inclusive.

"No. 818-820 inclusive.

"No. 822-859 inclusive.

"No. 900-935 inclusive.

Group C comprises 306 motor cars bearing the following numbers:

"Nos. 684, 817, 936, 998, 1079, 1081.

"Nos. 1200-1499 inclusive.

"Group D comprises 268 trailer cars bearing the following numbers:

"No. 1-6 inclusive.

"No. 8-81 inclusive.

"No. 83-125 inclusive.

"No. 127-271 inclusive.

"The dates cited in the above schedule represent the estimated dates of retirement of the car bodies, trucks and equipment named in the schedule."

That the Transit Commissioners have failed, refused and neglected to secure compliance by the railroad company with the aforementioned provisions of said Contract No. 4, and have failed, refused and neglected to secure the retirement, prior to January 1, 1924, of the 118 wooden cars embraced in Group A; that all of said cars are wooden and are old, obsolete, dangerous and unsafe, and that said Commissioners have permitted said cars to be and remain in operation and in the service of the Brooklyn-Manhattan Transit Corporation, and the operating companies whose stocks it holds and controls, after January 1, 1924, and at the time of the wreck hereinafter set forth.

That among said wooden cars required by Contract No. 4 to be retired prior to January 1, 1924, and permitted by said Commissioners to be and remain in service and in operation, was car No. 1080 hereinafter referred to. That said Commissioners failed, neglected and refused to require the removal and replacement of the dangerous cars, structure and equipment in use in the Brooklyn-Manhattan Transit system, reported by the aforementioned joint committee and the committee on transportation facilities, and failed to secure the retirement of the aforementioned wooden car in pursuance of the provisions of Contract No. 4, and that such conditions continued and remained in force at the time of the wreck hereinafter mentioned.

That on July 30, 1924, a wreck occurred at the Sunnyside yards of the Long Island railroad, as a result of which one human being was killed and many others were seriously injured. The grand jury of Queens county that made inquiry into the circumstances and causes of this wreck and the responsibility therefor, found that the direct cause thereof was the throwing by hand of a switch under a moving train which caused the derailment of the last three cars of this train; that there was no excuse for the operation of this switch by hand; that the operation of said switch should have been included in the interlocking system of the railroad which was in operation within ten feet of the switch. The grand jury, among other things, made its presentment as follows:

"The Transit Commission has a large number of experts and the operation of the Long Island railroad in the Greater city of New York is under its jurisdiction. The control and operation of this switch at the time of the wreck is now condemned by the engineers of the Transit Commission. As the Commission now condemns the switch and its operation as antiquated and obsolete, it must have been antiquated and obsolete before the wreck and that being so it was the duty of the Commission to have ordered and re-

quired the removal of the switch and the installation of the safe method of operation it now recommends.

"The criminal responsibility for the wreck must be placed on the railroad company and its employes, but that does not relieve the Transit Commission for its failure to properly and adequately function in its control of the railroad."

and concluded as follows:

"We condemn the failure of the Commission to take proper action for the removal of this condition before the disaster and for its very evident policy that 'anything is good enough' until the contrary is proven by a disaster costing human lives, and we also condemn the officials of the railroad company above named for their neglect to take the initiative in the adoption of ways and means for the protection of human life and for their total disregard of their responsibilities."

That said wreck was due to the culpable negligence of said Commissioners in failing to properly inspect the properties used at the place of said wreck by said Long Island railroad, and in failing to require the installation of necessary automatic switching, interlocking and other automatic safety devices.

That on August 5, 1924, a wreck occurred at the Ocean Parkway station of the Brighton Beach line of the Brooklyn-Manhattan Transit Corporation operating under Contract No. 4 with the city of New York. A train, consisting of six wooden cars, crashed into a train of seven steel cars which were at a standstill, with the result that the roof of the first car of the wooden train telescoped over the roof of the last car of the steel train and the after part of the roof of the same first wooden car telescoped over the forward part of the second wooden car. The forward platform of the second wooden car was crushed, and as a result of said wreck, one human being was killed, and thirty passengers were injured, fifteen of whom were removed to hospitals. That said train of wooden cars was composed of wooden cars numbered as follows: The first and colliding car, No. 1080; and the following Nos. 845, 1051, 47, 1078, 904. None of said cars was equipped with the modern "dead man's button" for the automatic cutting off of power and application of brakes.

The first car, No. 1080, was built in 1903, and it, together with cars Nos. 1051 and 1078, both built in 1902, were included in Group A required by Contract No. 4 to be retired prior to January 1, 1924, but permitted by the Commissioners to continue in operation. Car 845, built as a steam coach in 1887, car No. 47 likewise built as a steam coach in 1884, and car No. 904 built in 1898, were likewise of wood, old, obsolete, dangerous and unsafe. Cars Nos. 1051 and 904 were the subject of the aforementioned investigation by the joint committee and by the committee on transportation facilities, following the aforementioned disaster of June 25, 1923. That at the time of said accident, the brake handle, controlling the brakes of the first car No. 1080, failed to function, and the brakes were not applied, and that said accident would not have happened had said car the modern "dead man's button."

That said wreck was due solely and only to the culpable negligence of the executives and officials of the Brooklyn-Manhattan Transit Corporation, and the operating companies which it controls, in maintaining, and the culpable negligence of the Transit Commissioners in permitting the use, continuance and operation of, and failing to abate and remove the aforementioned wooden, dangerous and unsafe cars, and in failing to require the installation of the modern automatic "dead man's button."

Second Charge.—That among other things, the Transit Commissioners were by law charged with the duty of effecting a radical and permanent readjustment of the entire transit system in the city of New York, with a view to its enlargement, extension and improvement, and for the purpose of providing the public with adequate, safe and convenient transportation. That in the year 1919 and prior to the appointment of said Commissioners, the lines of the Brooklyn Rapid Transit system and of the New York Railways

company were in receivership by reason of general insolvency and so continued until 1923. It was generally regarded and understood that said receiverships and the failure of the railroad companies to operate successfully, from a financial viewpoint, and to furnish safe, adequate and convenient transportation to the public, was due to waste, mismanagement and in a large measure to over-capitalization of the operating railroad companies, and it was the duty of the Commissioners to approve only a reorganization of the railroad companies in receivership at the time of their appointment, as would proceed upon an economic basis and would effect an elimination from the new capitalization of what was generally regarded as "water" and the product of corporation stock manipulation, and represented no real investment, and to require that said reorganization be upon a sound financial basis, and that the activities and operations of the reorganized companies, both financial and transit, be conducted solely for the purpose of promoting the interests of said companies and the traveling public, and not for the purpose of stock promotion or manipulation, or with a view to influencing the action of the securities and stocks of said reorganized companies upon any stock exchange. It was also the duty of said Commissioners to require and insist that the management and control of said reorganized companies be vested in directors, officers and managers primarily and solely, interested in the welfare of said companies and the efficient operation and enlargement of their lines, and the safety, security and convenience of the traveling public, and not in persons interested solely in the manipulation upon any stock exchange of the corporate stock or securities of any holding or operating companies. That it was the duty of said Transit Commission to require and **insist** that adequate financial provision be made in said reorganization, for the immediate remedying and removing of the dangerous and defective condition that had been found to exist in the cars, structure and equipment of the rapid transit lines in the city of New York and failing which, to require and insist that the net income and surplus be applied to said purposes. That said Transit Commissioners failed, refused and neglected to carry out and discharge any of the aforementioned duties, but on the contrary, the said Commissioners permitted the New York Railways Company to be reorganized along the lines of its predecessor organization and upon the basis of an inflated capitalization, dividends and returns on which capitalization, in a large measure not represented by any real investment, can and will come only by the imposition of unwarranted and illegal burdens upon the public. That said Commissioners have likewise permitted the Brooklyn Rapid Transit Company to be reorganized into the Brooklyn-Manhattan Transit Corporation, a holding company for principally the New York Rapid Transit Corporation (the successors upon reorganization of the New York Municipal Railway Corporation), and other subsidiaries, and permitted the over-capitalization of its predecessor, the Brooklyn Rapid Transit Company, to be continued and concealed by the issuance of both common and preferred stock, without fixing a par value therefor, and by permitting said Brooklyn-Manhattan Transit Corporation to issue of said authorized stock, 249,468 shares of preferred stock, and 769,911 shares of common stock, and by permitting said Brooklyn-Manhattan Transit Corporation immediately after said reorganization, to set up said preferred stock on its books as of the value of \$100 per share, and its common stock as of the value of about \$54 per share, thereby laying a foundation for prospective dividend distributions upon said stock upon the basis of said alleged fictitious values, and the diversion of the earnings of said corporation, from its legitimate purposes, of making safe, adequate and convenient the operation of its transit lines.

That in truth and in fact said stocks are of a value equal to but a small fraction of said amounts so set up as their value upon the books of said corporation; that in truth and in fact, within one year prior to the date hereof, said common stock sold as low as \$9.25 per share, and preferred stock under \$35 per share, upon the New York Stock Exchange where said stock is listed for trading; that the difference between the value of said outstanding capital stock as the same has been entered upon the books of said Brooklyn-Manhattan Transit Corporation, and their value based on sales

thereof as aforementioned in the open market, is about \$50,000,000, representing water and fictitious investment, which the said Commissioners have tolerated and permitted to be carried upon the books of the Brooklyn-Manhattan Transit Corporation, to the injury of the public of the city of New York, and as a basis for a false cry that has been raised that the rapid transit lines cannot be operated successfully in the city of New York on the existing five-cent fare, and for the purpose of accelerating a movement for the raising of such fares; that in truth and in fact, upon the elimination of its watered capitalization, the said Brooklyn-Manhattan Transit Corporation can successfully operate its lines and remedy and remove the defects in its structure and equipment, and afford a fair and reasonable return upon its real investment upon the basis of a five-cent fare; that in fact the Brooklyn-Manhattan Transit Corporation is governed by a directorate and officers some of whom are serving in dual, antagonistic and incompatible capacities; that certain of said parties are primarily and principally interested in the actions, manipulations and courses of prices and sales of the stocks and bonds of said corporations, and that said Brooklyn-Manhattan Transit Corporation is being managed and controlled largely with a view to the favorable action of the stock market on the stocks and securities of the said company, and not in the interest of said company or the traveling public.

That the Transit Commissioners have permitted the said officials, directors and managers, some of whom are engaged in stock brokerage, jobbing and manipulation business, to make public, facts and figures with respect to income, expense and surplus of the Brooklyn-Manhattan Transit Corporation since its reorganization, for the purpose of enticing an innocent and unsuspecting public into the purchase of the stocks and bonds of said corporation, of prices largely in excess of their real value, by said means, and by means of unwarranted distributions to stockholders of moneys properly applicable to the operation, improvement and development of its lines. That it was the duty of said Transit Commissioners, with knowledge that said railroad company represented and claimed the existence of said income and surplus to require and insist, that the same be applied towards remedying and removing the defective conditions in the cars, structure and equipment, which had been found to exist, thereby preventing the wrongful diversion of said funds, and that the Transit Commissioners failed, refused and neglected to direct and require such application of said alleged income or surplus.

That it has been reported that for the year ending June 30, 1924, the Brooklyn-Manhattan Transit Corporation earned a net surplus, after payment of all operating expenses, interest, rent, sinking fund, accruals and amortization, of \$4,922,065. Notwithstanding the matters and things hereinbefore set forth, and the dangerous and defective condition of the car, structure and equipment of said Brooklyn-Manhattan Transit Corporation, and its failure to comply with the provisions of Contract No. 4, the directors of said corporation, among other things for the purposes of influencing thereby the action of prices of its securities on the stock exchange, commencing May 1, 1924, and ever since, have paid dividends at the rate of \$6 per annum on each share of preferred stock, an aggregate of about \$1,500,000 per annum, or at the rate of 18 per cent per annum, upon the basis of the low price at which said stock sold within one year prior to the date hereof. That the Transit Commissioners have permitted said dividend to be paid and to continue, and the funds of the corporation and its operating companies to be thus improperly diverted from the legitimate uses and purposes of the corporation and its controlled companies, to wit, for the purposes of removing its dangerous and defective cars, structure and equipment. That said Commissioners have permitted the said officers of the corporation to represent to innocent and prospective purchasers of stock of the Brooklyn-Manhattan Transit Corporation, that after deducting the amount paid as dividend on the preferred stock, that there was earned during the year ending June 30, 1924, about \$3.50 per share on the common stock, or at the rate of about 40 per cent per annum, on the low price at which said common stock sold during the period of one year prior to the date hereof.

That contrary to law and in violation of the letter and spirit of the Rapid Transit Contract No. 4, the Transit Commissioners have permitted the officers and directors of the New York Rapid Transit Corporation to divert, unlawfully use and employ its moneys and funds and to charge the same as an operating expense under Contract No. 4, for purposes of the advertisement and acceleration of its aforementioned movement to impose upon the public an increased fare, and have tolerated and permitted the use of its cars by the said corporation for the display of posters and advertisements calculated by misrepresentation and deceit to advance and further said movement for an increased fare, and to wrongfully arouse an unwarranted public indignation against the administration of the city of New York, and to wrongfully shift the responsibility for the present intolerable traction conditions in said city, from the Brooklyn-Manhattan Transit Corporation and operating companies to the city of New York.

Third Charge.—That the Transit Commissioners have failed and neglected, and are still failing and neglecting, to direct and require that sufficient railroad cars, and adequate, efficient and proper train crews and other equipment, be furnished by the railroad companies under Contracts Nos. 3 and 4, as a result of which the traveling public, especially during the so-called rush hours, receives inadequate and insufficient accommodation upon the cars, and are crowded, packed and jammed beyond the capacity thereof, into the cars of the railroad companies and into more or less solid masses, to the detriment of the morals, health, decency and comfort of the traveling public, and in violation of the provisions of the Public Service Commissions Law, the Rapid Transit Act, and contrary to the provisions of Contracts Nos. 3 and 4. That said Commissioners have likewise tolerated and permitted said condition of jamming, crushing and packing of the public to prevail as well during the so-called non-rush hours, without even pretense at an excuse from said railroad companies, and under conditions which border on indecency and danger to health and morals. That said Commissioners have tolerated said railroad companies to deliberately embarrass, maltreat and inconvenience the traveling public by wilfully and without reason or cause, decreasing the number of trains and cars operated after the passing of the so-called peak hour, with the result that the aforementioned conditions of crowding, jamming, packing and crushing continue throughout the day and into the late hours of the night.

Fourth Charge.—That said Commissioners have failed to properly administer and secure compliance with the terms, obligations and duties placed upon the rapid transit railroad companies under Contracts Nos. 3 and 4, and have failed to protect the rights and interests of the city of New York in said contracts.

In chapter 2, Article XLIX, paragraph 5, of Contracts Nos. 3 and 4, it is specifically provided as follows:

"Within thirty (30) days after the 30th day of June following the beginning of such temporary operation and annually thereafter the Commission and the lessee shall determine the classification and amount of depreciation, and excess maintenance not covered by the amount set aside under paragraph 4 of this article, during the preceding fiscal year, and the deduction for such year shall thereupon be adjusted to conform with such determination."

It was the purpose of said contracts to set aside systematically at the close of each year the amount of depreciation applicable to the properties operated under said contracts during the preceding fiscal year, and to accumulate such depreciation funds for the retirement and renewals of all units of properties. Said provisions were inserted specifically for the purpose of preventing the gradual disintegration of the properties of the railroad companies, such as had taken place during prior operation on the various street railway properties in the city of New York through the neglect of adequate provision for depreciation and proper renewals and maintenance of property.

That the Commissioners permitted the operating companies and particularly the Interboro Rapid Transit Company operating under Contract No. 3, to continue charging such inadequate sums for depreciation, that they

are practically negligible for the purposes set forth in said contracts. That as a result, the financial integrity of said rapid transit properties has not been adequately safeguarded, insufficient funds for renewal and replacements have been provided, and the properties permitted to deteriorate, with a resultant deterioration in service and a consequence that in the event of recapture by the city of New York, said properties will be in an impaired condition requiring large expenditures of money for repairs.

Fifth Charge.—That the Transit Construction Commissioner, the predecessor of the Transit Commissioners, had taken active steps to secure compliance by the operating companies with the provisions in Contracts Nos. 3 and 4 for depreciation allowance. Upon failure to agree with the Interborough Rapid Transit Company as to the amount of depreciation to be provided annually under said Contract No. 3, said Transit Construction Commissioner, under the provisions of Contract No. 3, demanded that the question be arbitrated, and named as his arbitrator the Hon. Milo R. Maltbie on March 16, 1921. In April, 1921, the Interborough Rapid Transit Company designated as its arbitrator Mr. Charles F. Uebelacker, and the two arbitrators then selected ex-Judge Luke D. Stapleton. Said arbitration commenced, but no steps have been taken to consummate said arbitration since the abolition of the office of the Transit Construction Commissioner and the appointment of the Transit Commissioners. That said Transit Commissioners have failed, refused and neglected to proceed with said arbitration, and thereby to secure adequate allowance for depreciation under the provisions of Contract No. 3.

Sixth Charge.—That said Transit Commissioners are responsible for the administration in the city of New York of the rental provisions contained in Contracts Nos. 3 and 4. Under said contracts each Company is required to pool all revenues directly or indirectly derived from the operation of the properties, and then to pay out of the amount so pooled all necessary operating charges as fixed in the paragraphs in said contracts defining the cost of operation.

That said Transit Commissioners have failed and refused to secure observance by said railroad companies of said last mentioned provisions contained particularly in Contract No. 4. That said entire revenues derived from the operation of the properties have not been pooled. That said Commissioners have permitted the said operating companies to exclude and retain from said revenues large sums received as rentals from cars temporarily leased to other corporations, as well as the proper share of joint revenues with other companies, and the amounts received as interest upon bank balances on current cash used in operation, the aggregate amount of moneys so improperly excluded being approximately \$1,000,000.

Seventh Charge.—That said Commissioners have, contrary to and in violation of the provisions of the said Contract No. 4, permitted the railroad companies to include large, exorbitant and unwarranted charges for the maintenance of the receivership in the cost of operation. That said Commissioners have permitted unjust, unwarranted and unlawful methods of apportionment of joint operating costs incurred in operation with outside properties. That the Commissioners have failed and refused to provide an adequate examination of the operating accounts of the lessees under Contracts Nos. 3 and 4, and have failed and refused to exclude from the cost of operation of the railroad properties, all items of expense which should not be properly charged against operation under said Contracts Nos. 3 and 4.

Eighth Charge.—That the Transit Construction Commissioner, the predecessor of the Transit Commissioners, had made objections to the inclusion of a number of substantial and important items in the twelfth and nineteenth quarterly determination of cost by the engineers under Contract No. 4. Upon failure to reach an agreement with the railroad company and in pursuance of the provisions of Contract No. 4, said Transit Construction Commissioner resorted to the arbitration provision contained in said contract and appointed Hon. Charles S. Hervey, a previous Public Service Commissioner, as the city's representative on the board of arbitration, and that

the railroad company likewise appointed as its representative, Benjamin G. Paskus, but upon the abolition of the office of said Transit Construction Commissioner, and the appointment of the Transit Commissioners, said Transit Commissioners failed and neglected to proceed with said arbitration, to the detriment of the city's rights and interests under said contract.

That prior to the abolition of the office of Transit Construction Commissioner, said Commissioner objected and excepted to a number of important charges which the railroad companies had included among the operating expenses under Contracts Nos. 3 and 4, but that his successors, the Transit Commissioners, have failed to urge such objections and exceptions, and have done nothing to cause the removal of said unjust and unwarranted charges against the rights and interests of the city of New York under Contracts Nos. 3 and 4.

Ninth Charge.—That the Transit Commissioners have violated their duties to the public by creating and maintaining expensive and useless positions in the appointment of officers who by previous training and experience were unfitted for the duties and responsibilities of their positions.

That said Transit Commissioners in creating useless positions filled the same with appointees who secured their office solely because they were favorites of the Commissioners.

Notwithstanding that valuation reports have long since been completed and hearings of the Commission on such valuation have been discontinued the large organization which said Transit Commissioners created has been continued without the accomplishment of any object in the public interest. The said Transit Commissioners have, in connection with said organization, employed and continued to retain useless and high-priced employes, as well as a large clerical force, at the expense of the city of New York.

That the total cost to the city for salaries and expenses of the Commission has been about \$7,500,000; that said sum is almost entirely a waste of the city's fund, and that the Transit Commissioners have failed and neglected to accomplish anything of a constructive character to relieve the emergency, and the danger and inconvenience in the transportation facilities of the city of New York.

Tenth Charge.—That the Transit Commissioners have failed and neglected to discharge the duty resting upon said Commissioners under the Public Service Commissions Laws of restoring unified service which had been temporarily split up during the period of receivership of the railroad companies in New York and Brooklyn, and of reinstating a universal five-cent fare as it existed prior to these receiverships. The Legislature, in the Transit Law of 1921, which created the Transit Commission, had specifically, in connection with the proposed plan for the relief of the emergency then existing in the transit situation, made provision looking to a unification and betterment of the street railway lines with a view, as far as possible, for the maintenance of the five-cent fare.

That contrary to the spirit and intent of said law and against the insistence of the corporation counsel of the city of New York, that the Brooklyn City Railroad Company be included in the newly organized B. M. T. system, so that all of the surface lines in the borough of Brooklyn could be operated as a unified system for the service of the public, the Transit Commissioners permitted the Brooklyn Rapid Transit Company to be reorganized into the Brooklyn-Manhattan Transit Corporation, without the inclusion of the properties of the Brooklyn City Railroad Company, thereby continuing the splitting up of the lines caused by the receivership, on an arbitrary basis and a duplication of fares, and other interference with reasonable service, to the injury of the public.

That the Transit Commissioners, against the insistence of the corporation counsel of the city of New York, refused to direct and require, in connection with the reorganization of the Brooklyn and New York Companies, that provision be made for the restoration of transfers on all points of intersection as they had existed prior to the dissolution, following the receiverships.

That the Transit Commissioners have failed and neglected to require the Brooklyn City Railroad Company to furnish proper service, notwithstanding

that the said corporation is conducting its operations on a profitable basis since the receivership, to wit, for the fiscal year ending June 30, 1923, it reported a net return of 18 per cent upon its \$12,000,000 capital stock outstanding, and that the said Commissioners have likewise failed and refused to direct said railroad company to restore the transfers in effect prior to the receivership.

Eleventh Charge.—That the Transit Commissioners have permitted the officers and managers of the Brooklyn-Manhattan Transit Corporation, to nullify, avoid and evade the provisions of Contract No. 4. That in and by said Contract No. 4 specific provision was made for the retirement from service, prior to January 1, 1924, of 118 wooden, obsolete and dangerous cars; that said Transit Commissioners wrongfully and contrary to the provision of said contract, permitted said cars to remain in operation in the service of the railroad companies after January 1, 1924, and to the date hereof; and contrary to the express provisions of said Contract No. 4 and its clear purpose and intent that ultimately the Brooklyn public should be transported in steel cars only, and to that end, that from time to time as fixed in said contract, the wooden cars be retired, the said Transit Commissioners, for the purpose of perpetuating and continuing in operation said wooden cars, have agreed with the Brooklyn-Manhattan Transit Corporation and its operating company, the New York Transit Corporation upon a policy of alleged reconstruction of about one-half of the present wooden equipment of said railroad company into 150 three-car units, each consisting of two motor cars with a trailer car between, permanently connected together and operated as a single three-part "articulated unit." That the continuance in use of said wooden cars so reconstructed, is contrary to the provisions of Contract No. 4. That the Transit Commission, on June 10, 1924, approved the reconstruction of 50 of such wooden cars, contrary to and in violation of the provisions of Contract No. 4, thereby perpetuating to the people of the city of New York the danger from said wooden cars.

Dated, NEW YORK, October 24, 1921.

MESSAGE OF GOVERNOR SMITH

STATE OF NEW YORK

EXECUTIVE CHAMBER

FEBRUARY, 16, 1925

To the Legislature:

On November 7, 1924, the Board of Estimate and Apportionment of the city of New York forwarded to me with a request for action certain charges against the Transit Commissioners of New York. In accordance with the provisions of the Public Officers' Act, I could have in person or by the appointment of a commissioner heard the evidence offered to substantiate the charges, but I was of the belief that the public interests of the city of New York required a comprehensive study of the whole situation with regard to the development and operation of transit facilities in that city. Accordingly, I resorted to the Executive Law and under the provisions of section eight thereof, I appointed John V. McAvoy, a justice of the Supreme Court assigned to the Appellate Division in the First Department, a commissioner to inquire into the management and affairs of the Transit Commission.

Under that appointment, public hearings were held at the rooms of the Association of the Bar in the city of New York and investigations were made, testimony taken and evidence examined. On Friday, February 6, 1925, Justice McAvoy made full and complete report to me as required by section eight of the Executive Law. In my opinion the report is a calm, clear, understandable summation of all the testimony and argument brought out in the course of the hearing. It shows a complete knowledge of every detail of the immense mass of testimony, a thorough study of all the exhibits submitted at the investigation, and as a result of personal investigation of transit conditions sets forth conclusions and recommendations with which I fully

concur. For that reason, I am transmitting it to you in full, in order that it may be part of this message and be printed as a legislative document.

Careful study of the report on the part of your honorable bodies will disclose that only one of the recommendations for legislative action is entirely new; the others I have repeatedly recommended in messages to the Legislature over a period of at least three years.

In my annual message of 1923, I said, "I recommend that * * * the power heretofore held by cities over the terms of their franchises be returned to them, where it belongs."

In an additional message to the Legislature on May 3, 1923, I said, "Control over their own agreements with public utility corporations should be restored to the localities of the state without delay. There can be no question but that this control over their own property should be exercised by the localities and not by a superimposed state agency."

Again in 1924, in my annual message, I said, "Withdrawing from the localities of the power over their own contracts and lodging it in State commissions are indefensible and met with opposition from every quarter of the State."

In April, 1924, I sent an additional message to the Legislature, urging again that these rights be restored and in my annual message of 1925, while recommending that these rights to control their own contracts be restored to localities outside of New York city, where they are controlled by the Public Service Commission, I awaited Justice McAvoy's report before dealing specifically with any phase of transit in New York city.

Now, however, I call your attention to conclusion No. 3 in Justice McAvoy's report.

"The power formerly reposed in the Transit Commission to initiate and construct new rapid transit lines within the City of New York was taken from it on July 1, 1924. It has also been deprived of the power to alter fares, which have been fixed by contract or in franchise grants. The power remaining in the Transit Commission to alter the existing contracts with railroad companies without the consent of the City of New York, should be abrogated."

The argument which is set forth for this recommendation in the report under the heading "Legislation Affecting Transit Commission's Power to Alter Contracts, Including Rates of Fare" seems to me to be unanswerable. I ask that the power remaining in the Transit Commission to alter the existing contracts with railroad companies without the consent of the city of New York be abrogated.

The situation with regard to financing subway construction was known to the Legislature of 1924. The city authorities, represented by the Comptroller, laid this matter before the Senate and Assembly in a comprehensive memorandum. The Senate adopted the proposed constitutional amendment for relief but it went down to defeat in the Assembly and the Assembly defeat in 1924 meant the postponement of reliefs so far as this matter is concerned until January 1, 1928.

Conclusion No. 15 in Justice McAvoy's report states that,

"In order to provide funds which will be required in the construction of new subway lines, the borrowing capacity of the City of New York should be increased by amendment to the Constitution of the State in such manner as will exempt sufficient sums from the present debt limitation."

I call your attention to the argument in the report sustaining this recommendation which you will find under the heading "Borrowing Capacity of the City of New York." In connection with this recommendation, it must be borne in mind that subways are not the only public improvements required in City of New York. To meet her normal growth, she must out of the proceeds of her corporate stock enlarge and develop many other needed permanent public improvements. The school construction program alone is enormous.

For all of the reasons given by the commissioner, as well as those set forth in the memorandum of the Comptroller of New York City, I recommend the passage of a constitutional amendment to broaden the power of the city to issue its bonds for additional subway construction.

The tunnel now being built between Brooklyn and Staten Island is in accordance with the mandatory provisions of Chapter 700 of the Laws of 1921. This act placed upon the city of New York the duty of proceeding with the construction of a tunnel to be used for both freight and passenger purposes. The passage of this act in its present form was a mistake and was an utter disregard of the principal of Home Rule.

Conclusion No. 20 of the report finds that,

"The plans for the Staten Island tunnel now being built to accommodate both freight and rapid transit service at a great cost to the City of New York should be changed so as to provide for a proper rapid transit tunnel which may be more speedily and economically constructed. Such amendment to present legislation as is appropriate on this subject should be enacted to accomplish this result."

I trust that you will give serious and careful consideration to this recommendation and act upon it.

Bus operation is dealt with in the report in clear and understandable fashion. I call your attention to Conclusion No. 21 of the report,

"The bus lines in the City of New York which are now, according to rulings of the Courts, illegally operated, should be required to make applications for franchises and certificates of convenience and necessity under the existing law, to the end that the City of New York may receive a proper percentage of the income derived from the buses, the service be improved, and responsibility for the proper operation of these vehicles be fixed, until such times as the right of the municipality to operate such lines shall have been established in the courts or by new legislation and the municipality shall have determined to operate this service."

Illegal operation of buses is against the law and nobody can defend it. A municipality should not be above the law any more than an individual. While this report makes no definite recommendation as to legislation, I call your attention to my annual messages of 1923, 1924 and 1925 and special messages dealing with this subject, in which I have repeatedly urged that all the cities of the State be given the right to own and operate bus lines.

In April, 1924, I said, in a special message, "The power to exercise the right to engage in municipal enterprise which will afford transportation relief should be placed with the localities themselves and municipal ownership and operation of bus lines made possible whenever a city determines for itself that it is wise and necessary to embark upon such undertakings."

In my first message of 1925, I said, "All cities should be given the power to own and operate any bus lines which, in the opinion of local authority, are necessary to meet the needs of the community."

If there is any doubt as the report indicates as to the ability of the cities to own and operate buses either under the so-called Home Rule amendment to the Constitution or the legislation enacted pursuant to it, I suggest the enactment of a statute applicable to all cities of the State, so that all doubt may be removed.

With respect to the charges against the Transit Commissioners heretofore spoken of in this message, you will note that Justice McAvoy says,

"I have given careful attention to these charges, with a view to determining whether there is any reasonable ground to believe that they would result in establishing that the individuals who are now serving as Transit Commissioners should be removed from office for the various acts of alleged misconduct charged."

You will further note that in Conclusion No. 2, Justice McAvoy says,

"The proof presented with respect to the charges filed by the Board of Estimate and Apportionment against the Transit Commissioners shows that the charges are without foundation and that no cause exists for the removal from office of the Commissioners."

I approve this conclusion. There is, however, a sharp distinction between the removal from office of individual Commissioners upon charges of misconduct and the abolition of a Commission itself as an agency of government. After removal upon charges the obligation would still rest upon the Governor to appoint successors to the office. I have held continuously since 1923 that there is no need for such an agency of government as the Transit Commission. Its existence in the City of New York has given rise to a division of responsibility in the past with respect to transit matters. The facts you will find set forth in the report of Justice McAvoy. However true this may be, it nevertheless remains that this division should not and can not be urged in extenuation of the conduct of the Board of Estimate and Apportionment in its persistent refusal to cooperate with the Transit Commission. The Transit Commission exists in accordance with and pursuant to law and had placed upon it certain functions which it has to perform jointly with the city authorities for the development of transit facilities. During my four years in office, I have repeatedly recommended the abolition of many existing agencies of the State government. That did not mean, however, that I should refuse to cooperate with them simply because the Legislature ignored my recommendation to abolish them. I concur in the conclusion of Justice McAvoy who says,

"The pressing necessities of the transit situation called for cooperation between the Transit Commission and the Board of Estimate and Apportionment, and the rejection of contracts without any assigned good reason or because of hostility to the Transit Commission, which under the law was the only body which could propose them, is indefensible."

In 1923 and 1924 I recommended the abolition of the Transit Commission and stated that in my belief its powers could be lodged in the municipality. Since that time the power to construct new subways has been taken from the Transit Commission and placed in the Board of Transportation of New York City but all other powers remain as before in the Transit Commission. I am still of the opinion that the Transit Commission should be abolished.

The deplorable transit conditions in New York are admitted by everybody. The immediate question, therefore, is relief and relief at the earliest possible moment for the millions of people who live in the City of New York. I urge upon the Legislature to study the constructive recommendations of this report and by following the recommendations herein contained to make its contribution to the health, happiness and comfort of the people of the largest city in the country.

ALFRED E. SMITH.

GENERAL APPENDIX B

The Grade Crossing Problem

REPORT BY COMMISSIONER LEROY T. HARKNESS

October 15, 1925

To the Transit Commission:

In response to the request of the Legislative Committee on Grade Crossings dated August 1, 1925, for complete information as to the grade crossing problem in the City of New York and its possible solution. I am submitting this report which amplifies and brings up to date my previous report of October 25, 1923.

The grade crossing problem in New York City may be expressed in this wise: Over 400 existing grade crossings, of which 308 should be eliminated as soon as possible; killed during the period between July 1, 1907 and January 1, 1925, 253; injured, 426. Cost of eliminating the 308 dangerous crossings, in excess of \$50,000,000, which, however, does not include the reconstruction of the New York Central tracks on the West Side of the Borough of Manhattan and probably only partially the treatment of the Atlantic Avenue Division of the Long Island Railroad in the Boroughs of Brooklyn and Queens.

The number of casualties at grade crossings is the greatest single element in the situation, but there must also be kept in mind the factor of arrested development of important districts due to the presence of dangerous crossings and railroad operation at grade. The operation of high speed trains at grade is a serious blight on large areas contiguous to a railroad.

Grade crossings, aside from resulting in death and injury, impede street traffic and greatly retard the movement of trains. With the tremendous growth of passenger and automobile traffic—pleasure and commercial—satisfactory fast urban or suburban service is impossible where numerous grade crossings exist. There is constantly increasing danger in the city on account of the large street traffic, everywhere rapidly growing, which is further complicated by the rapidly increasing railroad travel.

By grade crossing protection installed by the companies on their own initiative or ordered by the Commission and its predecessors, the toll of deaths and injuries has been kept down. Through these measures the ratio of casualties has decreased as the population and traffic have heavily increased. Grade crossing protection, however, is merely a palliative; the only solution is elimination.

Expenditures for grade crossing protection constitute a heavy drain on railroad earnings. An examination of the records and accounts of The Long Island Railroad Company indicates that for the year ending December 31, 1924, a total of 595 employes were used at 254 crossings, of which 141 crossings calling for 366 men are within New York City. This grade crossing protection (including maintenance and repair) cost the railroad company for that year a total of \$850,993.53, of which \$482,676.82 was expended for crossing protection within New York City.

Grade Crossing Law. Grade crossing eliminations are carried out under the Railroad Law, which provides that the expense shall be apportioned between the State, City and the railroad company, in the proportion of one-quarter each by the State and City and one-half by the railroad company. No action can be taken by the Commission toward ordering an elimination until the legislature has appropriated the State's share. Thereafter the contributions of the City and the railroad company can be enforced.

Grade Crossing Appropriations. Prior to 1910 appropriations under the Railroad Law for grade crossing elimination amounted to a total of

\$1,625,000, of which the insignificant sum of \$9,720 was spent in New York City. This statement, however, is apt to be misleading unless it is remembered that prior to 1910 important elimination work was done under separate laws and special commissions with city and company participation. Notable instances of such separate treatment are the Atlantic Avenue and Bay Ridge improvements.

It was not until 1910 that the Railroad Law was effectively applied to grade crossing elimination in New York City. Since 1909 the following appropriations have been made by the State:

1910	\$250,000 00
1911	250,000 00
1913	699,696 50
1915	200,000 00
1917	250,000 00
1923	500,000 00

To avoid misunderstanding, it is emphasized that the appropriations listed are only those affecting New York City and do not include those for the rest of the State.

The increased figure in 1913 was due to the Legislature making available for grade crossing elimination one-half of the moneys received as mortgage recording tax upon mortgages made by the Interborough Rapid Transit Company and New York Municipal Railway Corporation to finance their part of the Dual Subway plan. This substantial help to grade crossing elimination as an incident of the Dual System Subway Contracts is not generally known.

With the ever-increasing growth of population and traffic, there should not be a grade crossing in New York City ten years hence over which high-speed trains operate. The total cost of eliminating all the grade crossings in the city over which there is frequent and high-speed railroad operation, is around \$50,000,000. To effect these eliminations within the period suggested would, therefore, require an annual appropriation by the legislature, each year for the next ten years, of about \$1,300,000 to cover the State's one-quarter share of the cost.

The average appropriation from 1910 to and including 1925 has been about \$135,000. At that rate it would require about ninety years to complete the elimination of these grade crossings.

The appropriation of nearly \$700,000 in 1913 and of \$500,000 in 1923 are important exceptions to the totally inadequate provision of the past. As will be set forth in discussing particular elimination projects, largely increased appropriations should be made in some years so that major eliminations can be put under way.

GRADE CROSSING ELIMINATION PROJECTS COMPLETED OR ORDERED

The following grade crossing elimination projects have been completed and paid for:

Case No. 1270—Huguenot Project—Staten Island Ry.....	1 crossing
Case No. 1272—Great Kills Project—Staten Island Ry.....	1 crossing
Case No. 1266—Flushing Project—Long Island Ry.....	9 crossings
Case No. 1261—Bushwick Junction Project—L. I. R. R.....	2 crossings
Case No. 1672—Railroad Ave. Foot Subway—L. I. R. R. Co.	
Case No. 1262—Hollis Project—Long Island R. R.....	2 crossings
Cases Nos. 1756 & 1797—Pennsylvania Ave. Project—Staten Island R. T. Ry.....	3 crossings
Case No. 2006—Gun Hill Road—N. Y. Central R. R.— Change in existing structure.....	
Case No. 2496-A—Morris Ave. Bridge—New York Central R. R.—Change in existing structure.....	

Final orders have been issued on the following grade crossing elimination projects:

Cases Nos. 1264 & 1380—Queens—Long Island R. R.....	5 crossings
Case No. 2652—Jamaica—Long Island R. R.....	6 crossings
Cases Nos. 1780 & 1811—Pleasant Plains—State Island Ry.	6 crossings
Case No. 1929—E. 241st St.—Wakefield—New York Central R. R. and New York, New Haven & Hartford R. R. —Change in existing structures.....	
Case No. 2130—Virginia Ave.—Staten Island R. T.—Change in existing structures.....	
Case No. 2711—Rockaway Blvd.—Atlantic Ave. Div., Long Island R. R.....	2 crossings
Case No. 2724—Springfield—Long Island R. R. (suspended).	6 crossings
Case No. 2725—Broadway, Elmhurst—Long Island R. R...	1 crossing
Case No. 2743—Mosholu Ave.—Putnam Div., New York Central R. R.....	1 crossing

These eliminations exhaust the State's appropriation.

PREVIOUS GRADE CROSSING WORK

Grade crossing work was necessarily held up during the War and for some time thereafter. When the Transit Commission came into office in 1921 it endeavored to accelerate the carrying out of projects previously authorized so that the money appropriated and not used would be expended without further delay. These endeavors have resulted in The Long Island Railroad Company going ahead with the Queens elimination (Cases 1264 and 1380). Through modification of other orders and re-allocation of funds it has also secured the agreement of The Long Island Railroad Company to go ahead with the elimination of grade crossings on the main line between Jamaica and Hollis (Case 2652). When the work under these three orders is completed, the Long Island Railroad will have a four-track road equipped for intensive electric operation with all grade crossings eliminated from the Jamaica Station east to the City Line. This not only clears dangerous grade crossings out of this district but enables the company to give greatly improved train service.

In all, 45 grade crossings have been or will be eliminated under existing appropriations made by the State since 1909.

EXISTING GRADE CROSSINGS

In order to get a general picture of the problem, it will be helpful, before taking up particular projects, to consider the existing situation by boroughs.

Borough of Manhattan. There are still 110 grade crossings in the Borough of Manhattan. The important ones, 105 in number, constitute crossings of the New York Central's West Side freight tracks. The elimination of these grade crossings constitutes what is known as the West Side Improvement, which has been under discussion for so many years and as to which there has unfortunately been such bitter controversy. Various laws have been passed and plans prepared looking to the carrying out of this improvement. It is manifestly too big a proposition to be handled piecemeal under the strict application of the grade crossing law and with the minor State appropriations that are made from time to time. Furthermore, it is only in comparatively small part a crossing proposition. The railroad runs longitudinally at grade on City streets and railroad property, and generally it is only at the northerly and southerly ends that crossings are involved. This problem is largely one of City planning and betterment with the substitution of a modern railroad structure for the pre-Civil War type of operation now in force.

In 1911 (chapter 777 of the laws of 1911) the West Side Improvement was made the subject of special legislation, and the carrying out of the

improvement was left generally for direct action between the City authorities and the railroad company.

Under the Mitchel Administration plans for carrying out the West Side Improvement were developed in great detail, but at the last the proposed arrangement failed of approval. In 1917 the special legislation of 1911 was amended to confer certain jurisdiction on the Public Service Commission for First District (Chapter 719 of the laws of 1917). The statutory authority now is so confused that little can be done until that confusion is eliminated.

Following the failure of accomplishment under the Acts of 1911 and 1917, the City Administration began litigation to test the title of the railroad company to the property occupied by its tracks. This litigation resulted unfavorably to the City (*City of New York vs. New York Central R. R. Co.*, 234 N. Y. 113).

Toward the close of 1923 the New York Central Railroad Company made application to the Transit Commission for the elimination of all the crossings on the West Side under the provisions of the Railroad Law. The Commission found that the confused legal situation, coupled with the lack of adequate State appropriations, prevented effective action.

On December 19, 1924, the Transit Commission adopted an order denying in general the application of the Company except in so far as it related to grade crossings in the Manhattanville district, which includes the approaches to the ferry terminals at 125th Street (Fort Lee Ferry) and at Dyckman Street. The Commission, subject to the appropriation by the State of the necessary funds, ordered the elimination of 10 grade crossings in the neighborhood of 125th and Dyckman Streets which, it estimates, will cost approximately \$4,000,000.

In August of this year the Commission, through a series of public hearings, investigated the status of grade crossing elimination work covered by outstanding orders. In the course of this investigation it developed that the Springfield Project (Case 2724) could not be carried out at the same time as the more pressing Jamaica Project without seriously interfering with passenger service on the main line of the Long Island Railroad. It, therefore, decided to press the Jamaica Project, and to transfer the funds allocated to the Springfield Project to some other project where work could be put under way at once.

The Commission, therefore, directed that the funds theretofore allocated to the Springfield Project be made available for the group of nine Manhattanville crossings on the New York Central covered by its order of December 19, 1924, where the work could immediately be started. Although the amount of the State funds available is not sufficient to cover the State's one-quarter share of the estimated expense, the New York Central Railroad Company indicated its willingness to go ahead with the work, leaving the question of its eventual reimbursement by the State open for future adjustment. The Railroad Company is vigorously pressing this work, which will result in the prompt elimination of several bad grade crossings, including the 125th Street Ferry approach. It is a cause of real satisfaction to note that, finally, at least a start is being made on cleaning up the West Side situation.

The West Side Improvement has been an acute public problem for fifty years and is growing more acute as the years go on. The present confusion in the statutes should promptly be straightened out by the legislature.

In a matter as important and necessary as the carrying out of the West Side Improvement, there should be a spirit of reasonable accommodation on all sides, with a view of accomplishing results. The Commission has at all times been ready and willing to use its good offices to such an end and will use its legal powers toward a solution in any proper case.

Borough of The Bronx. Grade crossings have practically been abolished in the Borough of The Bronx. There were five grade crossings in 1907. Of these, three have been eliminated, leaving but two still to be disposed of. Moshulu Avenue has recently been ordered eliminated, Case 2743, and 171st Street, across the Putnam Division of the New York Central Railroad, leads to a dock on the Harlem River and is little used.

Borough of Brooklyn. In all, there are 48 grade crossings in the Borough of Brooklyn. Of these, 16 are on waterfront lines and dock terminals, and 22 are on the Evergreen Branch of the Long Island Railroad. In view of the infrequent, slow freight operation at these places, the elimination of these thirty-eight grade crossings is not regarded as of immediate importance. Of the remaining 10 crossings, two are on the Bushwick Branch of the Long Island Railroad with a rather heavy freight movement and should be eliminated. The remaining eight are on the Atlantic Avenue Division, and their elimination is extremely important on account of the high speed, intensive operation present there.

Borough of Queens. There are 129 grade crossings in the Borough of Queens, all of them on the Long Island Railroad. Of these, six are on the Evergreen Branch and four on the Creedmoor Branch, with infrequent slow freight operation and not of immediate importance; the remaining 119 are crossings over which intensive operation is maintained. The following list groups the grade crossings in both the Boroughs of Brooklyn and Queens generally in the order of their importance, as the elimination work in these two boroughs must be considered as one large problem:

BROOKLYN AND QUEENS ELIMINATION PROJECTS

Project	No. of Crossings	Estimated Cost
1 Atlantic Division between E. New York and Jamaica	19	\$11,000,000
2 East New York—Atlantic Ave. Division..	2	1,000,000
3 Ozone Park—Rockaway Beach Division..	5	1,200,000
4 Bridge St., Flushing—Whitestone Branch	4	1,000,000
5 Auburndale-Bayside—North Side Division	2	1,000,000
6 St. Albans—Montauk Div. (Springfield Branch)	2	500,000
7 Far Rockaway—Far Rockaway Branch..	11	3,000,000
8 Rockaway to Arverne—Rockaway Beach Division	26	7,000,000
9 Edgemere—Far Rockaway Branch.....	3	2,000,000
10 Corona—North Side Division	4	1,000,000
11 College Point—Whitestone Branch.....	3	700,000
12 Whitestone—Whitestone Branch.....	3	600,000
13 Whitestone Landing—Whitestone Branch	2	200,000
14 Douglaston—North Side Division.....	1	100,000
15 Laurel Hill Blvd.—Montauk Division...	1	500,000
16 Maspeth—Montauk Division.....	4	1,200,000
17 Glendale—Montauk Division.....	5	1,000,000
18 Long Island City—Main Line.....	4	1,000,000
19 Greenpoint Ave.—Montauk Division....	1	200,000
20 Cedar Manor—Montauk Div. (Old Southern Branch)	4	800,000
21 Springfield—Montauk Div. Old Southern Branch)	5	600,000
22 Rosedale—Montauk Division	3	1,000,000
23 Little Neck—North Side Division.....	1	10,000
24 Bushwick Branch	8	1,500,000
25 West St.—Long Island City.....	1	200,000
26 Old South Rd.—Rockaway Beach Division at Aqueduct	1	200,000
Rockaway Beach Division		
Trotting Course Lane)	3	to be closed as per City Plan
Centerville Avenue)		
Church Street		
Montauk Division—Trotting Course Lane	1	do
	129	\$38,510,000

Atlantic Avenue Division of the Long Island Railroad. The grade crossings on the Atlantic Avenue Division are properly regarded by the Commission's engineers as the most dangerous group of grade crossings in the City. Some of them are in sections already thickly built up where both pedestrian and vehicular traffic are extremely heavy. Serious accidents have occurred on several of these crossings—one several years ago in which three firemen were killed and two injured when a fire truck was struck by a train. The community traversed by this line of railroad is growing, and highway traffic is rapidly increasing. It is on the main line and high-speed electric trains are run at frequent intervals under very intensive operation. Notwithstanding the best methods of protection which can be devised, accidents cannot entirely be prevented.

Under a special enabling act, passed years ago, the Atlantic Avenue Division from the terminal at Flatbush Avenue to Shepherd Street was rebuilt at joint City and company expense. From Flatbush Avenue to Nostrand Avenue the railroad is in subway; from Nostrand Avenue to Howard Avenue it is on an elevated structure; from Howard Avenue to Stone Avenue it is in subway; and from Williams Avenue to Shepherd Street again elevated. From Shepherd Street, at the end of the old improvement, to Jamaica the operation is at grade with 21 grade crossings.

In 1924 the Long Island Railroad Company made application to the Commission for the elimination of these grade crossings and submitted plans for an overhead structure. Numerous hearings were held which were rather largely attended by residents of the locality, and the whole situation was thoroughly threshed out. The question of elimination in this case is very greatly confused and complicated by the injection of considerations foreign to the narrower question of crossing elimination. The City authorities and the residents in the locality affected not only want the present crossings eliminated, but desire to have the railroad rebuilt on other portions of Atlantic Avenue as well, so that Atlantic Avenue may be made into a boulevard with the railroad in subway throughout the entire division. This would involve tearing down the elevated portions already built as part of the old Atlantic Avenue improvement and the substitution of subways.

With this plan in mind the Board of Estimate and Apportionment adopted resolutions opposing any elevated method of elimination, and the residents of the locality quite generally joined in vigorous opposition to the plans submitted by the company.

To carry out the plan desired by the City authorities and by the residents of the locality affected, namely, a subway throughout, would cost, at a minimum \$49,500,000. This figure also includes allowance for subway substitutes for the present elevated portions of the railroad. As against this the elevated method of eliminating the present 21 grade crossings (Projects Nos. 1 and 2) as proposed by the railroad company would entail an expenditure of about \$12,000,000.

Desirable as the making of Atlantic Avenue into a fine boulevard may be, the fact must be recognized that such a plan goes far beyond the matter of grade crossing elimination. It is in great part a matter of City planning and improvement, and is the type of case than can best be dealt with through a special arrangement between the City and the railroad company. Looking at the matter from a railroad and grade crossing standpoint, it must be clear that the elevated method of elimination is the measure of the extent to which the railroad and its patrons should be burdened. If the crossings were eliminated through an exceedingly costly subway plan, it would mean that the railroad passengers would have to carry the fixed charges resulting therefrom in the rates of fare paid by them. A passenger on the Long Island Railroad coming from Patchogue, for example, would get no added benefit through the adoption of the subway plan as against the elevated method of elimination, but he would be compelled to pay an increased rate of fare. The benefit of the boulevard plan would go to The City of New York and to the locality affected, and to the extent of the benefit they receive should be financed by them and not thrown upon the railroad passenger.

Elimination of the Atlantic Avenue crossings by elevation would be directly contrary to a strong public sentiment in the contiguous district and to the expressed policy of the City Administration. The Commission, therefore, naturally has been very loath to approve the elevated plan so long as there is any prospect of securing the boulevard improvement through some arrangement between the City and the company. I believe that full opportunity should be left for the City officials to work out these plans. Furthermore, there is a question whether the Atlantic Avenue Division could not render greater service to the public if it were taken over and incorporated in the City's transit system. If that were done, the line would be extensively rebuilt and the improvement of Atlantic Avenue would naturally flow from that rebuilding. As the situation is at present and much as the elimination of these grade crossings is needed, matters are not in shape for proceeding with the Atlantic Avenue work.

The figure of \$12,000,000, covering the cost of the overhead method of elimination on Atlantic Avenue, is retained in the estimates as indicating the expense involved looking at the matter solely from the grade crossing point of view.

Borough of Richmond. Richmond Borough has 73 grade crossings on the lines of the Staten Island Railway and the Staten Island Rapid Transit Railway Companies, a number of which are particularly dangerous. They are listed below in the order in which the engineers of the Commission, after careful study and analysis, believe they should be eliminated.

BOROUGH OF RICHMOND ELIMINATION PROJECTS

Project	No. of Crossings	Estimated Cost
1 Bay St.	1	\$500,000
2 Mariners Harbor—Port Richmond.....	21	3,500,000
3 Stapleton (includes Arrietta St.).....	8	1,500,000
4 Maple Ave.—Chestnut Ave.—St. Mary's Ave., Rosebank	3	100,000
5 Fort Wadsworth—Bellair Rd., Ft. Wadsworth	3	500,000
6 South Beach	1	500,000
Cedar Avenue—Arrochar	1	To be closed as per city Plan
7 Center St.—Clifton	1	300,000
8 Grasmere	4	600,000
9 Grant City	4	600,000
10 Dongan Hills	6	800,000
11 New Dorp	5	700,000
12 Great Kills	2	500,000
13 Tottenville	6	700,000
14 Eltingville	2	400,000
15 Annadale	1	300,000
16 Huguenot	1	300,000
17 Richmond Valley	1	300,000
18 Jersey St., New Brighton	1	100,000
19 Oakwood Heights	1	100,000
	73	\$12,300,000

Before ten years have passed the Staten Island grade crossing situation may also be disposed of by special treatment. The proper solution of Staten Island's transit needs seems to me to be plain. A rapid transit passenger tunnel should promptly be built connecting the island with the Fourth Avenue Subway in Brooklyn and through it to all parts of the rapid transit system operated by the B-M.T. As a necessary incident to that plan, the present rapid transit lines in Richmond should be taken over by the City

and incorporated in the subway system so as to provide for through operation at a single fare from the interior parts of Richmond to other parts of the City. If this is done the Staten Island lines would be modernized and fitted for high speed, intensive operation, which would necessarily do away with existing grade crossings.

PROPOSED GRADE CROSSING ELIMINATION PROGRAM

The following schedule shows a suggested construction program of work to be performed by years with estimated costs. It takes into consideration the completion of crossings already ordered by this Commission.

The Atlantic Avenue Division Elimination (Projects Nos. 1 and 2) can be done at any time. As already stated, it is, in my judgment, a matter of special arrangement. To the extent that State and railroad participation in financing may be involved, the annual budgetary requirements will be increased.

The following schedule has been based upon the annual requirements for financing construction expenditures. In this way it differs from existing practice and requires a modification of the law. As it stands at present, the Commission cannot order a grade crossing elimination unless the whole amount of the State's quarter part of the total expense has been appropriated. This is unfortunate in that it generally ties up an appropriation for several years, as more than one year must elapse in most cases between the time of the appropriation and the completion of the work. This not only occasions an additional burden in starting any given project, but confuses the situation in that until the grade crossing work ordered is actually completed and paid for, the appropriations must remain on the books as unexpended balances. In many cases in the past both the Legislature and its agents have been criticized because rather large sums appropriated for grade crossing elimination were reported as "unexpended," whereas, in fact, they had been pledged and payment was merely awaiting the completion of the work.

If the State is to embark in a definite budgetary policy of grade crossing elimination, it is strongly recommended that this practice be done away with and the one adopted that is in force in the Federal Government. It is the general practice for Congress to authorize projects and then make annual appropriations to carry them out. I can see no good reason why this should not be substituted for the present unduly difficult method of appropriating for grade crossing elimination.

BOROUGHES OF BROOKLYN AND QUEENS

Long Island Railroad

SUGGESTED ELIMINATION PROGRAM

Project No.	NAME OF PROJECT	No. of cross- ings	Street under or over tracks	Estimated cost
1926				
	Jamaica — Main Line (ordered) first year	6	under	\$1,000,000
	Rockaway Boulevard — Atlantic Division (ordered and under way)	1	over	95,000
	Broadway-Elmhurst — North Side Division (ordered)	1	under	450,000
4.	Bridge Street-Flushing — Whitestone Branch . . .	4	under	1,000,000
				<u>\$2,545,000</u>

1927

Jamaica — Main Line (ordered) second year....	6	....	\$1,000,000
3. Ozone Park — N. Y. & Rockway Beach Division	5	under	1,200,000
5. Auburndale-Bayside — North Side Division....	2	{ 1 over, 1 under }	1,000,000
			<u>\$3,200,000</u>

1928

Springfield — Montauk Division, first year.....	6	under	\$700,000
6. St. Albans — Montauk Division, first year.....	2	under	250,000
7. Far Rockaway — Far Rockaway Branch.....	11	{ 1 under, 10 over }	1,500,000
			<u>\$2,450,000</u>

1929

Springfield — Montauk Division, second year....	6	....	\$700,000
6. St. Albans — Montauk Division, second year....	2	....	250,000
7. Far Rockaway — Far Rockaway Branch, second year.....	11	....	1,500,000
			<u>\$2,450,000</u>

1930

8. Rockaway to Arverne — Rockaway Beach Division, first year.....	26	under	\$2,300,000
9. Edgemere — Far Rockaway Branch, first year..	3	under	700,000
			<u>\$3,000,000</u>

Project No.	NAME OF PROJECT	No. of cross-ings	Street under or over tracks	Estimated cost
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1931

8. Rockaway to Arverne — Rockaway Beach Division, second year.....	26	\$2,400,000
9. Edgemere — Far Rockaway Division, second year.....	3	....	600,000
			<u>\$3,000,000</u>

1932

8. Rockaway to Arverne — Rockaway Beach Division, third year.....	26	....	\$2,300,000
9. Edgemere — Far Rockaway Division, third year	3	....	700,000
			<u>\$3,000,000</u>

1933

10. Corona — North Side Division.....	4	under	\$1,000,000
11. College Point — Whitestone Branch.....	3	{ 2 over, 1 under }	700,000
12. Whitestone — Whitestone Branch.....	3	over	600,000
13. Whitestone Landing — Whitestone Branch.....	2	over	200,000
14. Douglaston — North Side Div.....	1	over	100,000
			<u>\$2,600,000</u>

1934

15. Laurel Hill Boulevard — Montauk Division . . .	1	over	\$500,000
16. Maspeth — Montauk Division	4	under	1,200,000
18 Long Island City — Main Line	4	{ 1 over, 3 under }	1,000,000
			<u>\$2,700,000</u>

1935

17. Glendale — Montauk Division	5	under	\$1,000,000
19. Greenpoint — Montauk Division	1	over	200,000
20. Cedar Manor — Old Southern Branch	4	under.	800,000
21. Springfield — Old Southern Branch	5	under	600,000
25. West Street — Main Line	1	over	200,000
			<u>\$2,800,000</u>

Project No.	NAME OF PROJECT	No. of cross- ings	Street under or over tracks	Estimated cost
1936				
22. Rosedale — Montauk Division		3	under	\$1,000,000
23. Little Neck — North Side Division		1	under	10,000
24. Bushwick Branch		8	under	1,500,000
26. Old South Road — Rockaway Beach Division . .		1	under	200,000
				<u>\$2,710,000</u>

BOROUGH OF RICHMOND

Staten Island and Staten Island Rapid Transit Railways

SUGGESTED ELIMINATION PROGRAM

1926

1. Bay Street — At Clifton	1	under	\$500,000
4. Maple Avenue — Chestnut Avenue and St. Mary's Avenue, Rosebank	3	{ 1 over, *2 closed }	100,000
5. Fort Wadsworth	3	{ 2 over, *1 closed }	500,000
			<u>\$1,100,000</u>

1927

2. Mariner's Harbor — Port Richmond, first year . .	21	{ 7 over, 8 under, *6 closed }	\$1,750,000
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1928

2. Mariner's Harbor — Port Richmond, second year	21	...	<u>\$1,750,000</u>
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1929

3. Stapleton, first year	8	under	\$750,000
7. Center Street, Clifton	1	under	300,000
			<u>\$1,050,000</u>

		1930			
3.	Stapleton, second year.....	8	under	\$750,000	
6.	South Beach.....	1	under	500,000	
				<u>\$1,250,000</u>	
Project No.	Name of Project	No. of cross-ings	Street under or over tracks	Estimated cost	
1931					
8.	Grasmere.....	4	{ 1 over, *3 closed }	\$600,000	
10.	Dongan Hills.....	6	{ 3 under, *3 closed }	800,000	
				<u>\$1,400,000</u>	
1932					
9.	Grant City.....	4	{ 3 under, *1 closed }	\$600,000	
11.	New Dorp.....	5	{ 3 under, *2 closed }	700,000	
				<u>\$1,300,000</u>	
1933					
12.	Great Kills.....	2	under	\$500,000	
14.	Eltingville.....	2	under	400,000	
15.	Annadale.....	1	over	300,000	
				<u>\$1,200,000</u>	
1934					
13.	Tottenville.....	6	{ 5 under, *1 closed }	\$700,000	
16.	Huguenot.....	1	over	300,000	
				<u>\$1,000,000</u>	
1935					
17.	Richmond Valley.....	1	under	\$300,000	
18.	Jersey Street.....	1	over	100,000	
19.	Oakwood Heights.....	1	under	100,000	
				<u>\$500,000</u>	

BOROUGH OF MANHATTAN

New York Central Railroad

1925-1926

NAME OF PROJECT	No. of cross-ings	Street under or over tracks	Estimated cost
Manhattanville Group — 125th Street.....	9	{ 8 under, 1 closed }	\$3,200,000
Dyckman Street.....	1	1 under,	800,000
		<u>10</u>	<u>\$4,000,000</u>

*Street to be closed as per City plan.

As has already been pointed out, the Commission transferred \$350,000 of the State appropriation allocated to the Springfield Elimination Project to start the elimination of the grade crossings over the New York Central tracks in and about Manhattanville. The Railroad Company is going ahead with the work, leaving open for the time being the matter of reimbursement for the balance of the State's share of the cost. The estimated cost of this work is \$3,200,000, of which the State's share would be \$800,000. The sum of \$350,000 has already been allocated, leaving a balance of \$450,000 still to be appropriated. The Dyckman Street Project should be disposed of at the same time, and this involves an estimated cost of \$800,000, of which the State's share would be \$200,000. The State's appropriation for 1926 should therefore be increased by \$650,000 to insure the prompt and proper carrying out of all this work.

The situation at Manhattanville and Dyckman Street represents real grade crossing problems. From Manhattanville on downtown it seems to me that the problem is not strictly one of grade crossings. The railroad operation is either on its own property substantially without grade crossings, or, longitudinally, on City streets. In its larger features, therefore, the West Side situation is one of City planning and combined City and railroad improvement. It is my present judgment that State participation should end with the Manhattanville and Dyckman Street Projects and the rest of the work left for adjustment between the City and the railroad company.

NEEDED STATE APPROPRIATIONS

Pursuant to the above budget, the following appropriations to cover the State's one-quarter share of the cost of eliminating the grade crossings, not already covered by outstanding orders of the Commission, are required.

	L. I. R. R.	S. I. R. T. Ry.	N. Y. C. R. R.	Total
1926.....	\$250,000	\$275,000	\$650,000	\$1,175,000
1927.....	550,000	437,500	.....	987,500
1928.....	612,500	437,500	.....	1,050,000
1929.....	612,500	262,500	.....	875,000
1930.....	750,000	312,500	.....	1,062,500
1931.....	750,000	350,000	.....	1,100,000
1932.....	750,000	325,000	.....	1,075,000
1933.....	650,000	300,000	.....	950,000
1934.....	675,000	250,000	.....	925,000
1935.....	700,000	125,000	.....	825,000
1936.....	677,500	.....	.....	677,500
	<u>\$6,977,500</u>	<u>\$3,075,000</u>	<u>\$650,000</u>	<u>\$10,702,500</u>

In presenting the above budget the reservation must be made that it is subject to increase in case of State participation in grade crossing eliminations on the Atlantic Avenue Division of the Long Island Railroad. At this time the course that that work will take is too problematical to make budget estimates. On the other hand, the budget is subject to decrease if the Staten Island situation be handled from a rapid transit standpoint and the lines there taken over for incorporation in the city subway system.

At this point it may be proper to point out this distinguishing feature affecting the problem of grade crossings within New York City. In great part they either present special conditions calling for separate treatment such as the New York Central-West Side Problem in Manhattan and the Long Island Railroad-Atlantic Avenue Division problem in Brooklyn and Queens, or the acquisition by the city of various lines now privately operated may be involved in the expansion of the city subway system. The lines that may fall in the latter class involve not only the Staten Island railways, but also the Whitestone and Rockaway Beach Divisions of the Long Island Railroad and possibly also the Atlantic Avenue Division.

The proposed program calls for an expenditure of approximately \$1,300,000 each year by The Long Island Railroad Company, subject to a large increase for several years if the Atlantic Avenue Division work is undertaken, and approximately \$600,000 a year by the Staten Island Rapid Transit Company and the Staten Island Railway Company, both subsidiaries of the Baltimore and Ohio Railroad Company.

A final qualification must be attached to these estimates. It will be noted that in many cases the provision is for crossings *under* the railroad. This provision may be unpopular. The present Board of Estimate and Apportionment has advanced the policy of no more elevated structures in the projected rapid transit system and has led the public to expect that course of treatment in all cases. This, if carried out literally, would prove to be most burdensome in financing new transit lines and would be impossible in many grade crossing projects. One case in which the question will arise in the future as it has arisen in the past is with respect to the Rockaway Projects. There the estimates provide for carrying the railroad over the streets. Residents of the locality affected undoubtedly would prefer carrying the streets over and putting the railroad in subway. But the topography would make this most difficult. Such low, water bearing soil presents probably the most expensive type of subway construction and would tend to make the cost prohibitive for grade crossing treatment.

POWER OF THE STATE TO ENFORCE GRADE CROSSING ELIMINATION

The Supreme Court of the United States, in the case of *Erie Railroad vs. Board of Public Utility Commissioners*, 254 U. S. 394, has held that "If it reasonably can be said that safety requires the changes, it is for them (the Public Utility Commissioners), to say whether they will insist upon it, and neither prospective bankruptcy nor engagement in Interstate Commerce can take away this fundamental right of the sovereign of the soil." However, in the same opinion, it adds, "intelligent self-interest leads to a careful consideration of what the road can do without ruin, but this is not a constitutional duty. That the State may be so foolish as to kill a goose that lays golden eggs for them has no bearing on their constitutional right."

FINANCIAL POSITION OF THE COMPANIES

There being no question as to the legal right of the State to enforce the elimination of grade crossings under the Railroad Law, it remains to consider how much the railroad companies could be expected to contribute yearly without seriously handicapping their service to the public. In preparing this report reliance has not been placed on the adoption of the proposed constitutional amendment now before the people providing \$300,000,000 for grade crossing elimination. That is now in controversy and may or may not be adopted. If it is adopted, the financing of grade crossing elimination will be facilitated and more elaborate treatment may be given some projects than is herein contemplated.

The financial condition of The Long Island Railroad Company has improved materially year by year, and no reason can be seen why this improvement should not continue. It is estimated that the net earnings of that company will be in the neighborhood of \$3,000,000 this year. If the proposed program of construction is carried out, including the Atlantic Avenue Division Projects, it will mean that The Long Island Railroad Company will have approximately \$120,000 added to its fixed charges each year. That is \$120,000 the first year, \$240,000 the second year, \$360,000 the third year, etc., until the end of the tenth year, the additional fixed charges would amount to approximately \$1,200,000. To offset this figure, however, several items must be taken into consideration. The Long Island Railroad Company paid for claims arising from grade crossing accidents within the city, in 1921, \$27,175.40—in 1922, \$71,304.95—in 1923, \$207,299.17—in 1924, \$31,189.05—and there are still 45 claims pending from that period. With all grade crossings eliminated, the moneys now being spent for these

claims would be applicable to the fixed charges of the elimination work. In addition, the cost of maintaining adequate protection at dangerous grade crossings is a substantial figure. The following tabulations show the cost of two types of grade crossing protection on the Long Island system in 1922:

COST OF MAINTAINING 4 TRACK GRADE CROSSING—4 TRACKS—4 ELECTRIFIED

Renewal of crossing planks (4 tracks) 50.42 x 4.....	\$201 68
Maintaining crossing planks (4 tracks) 88.73 x 4.....	354 92
Maintaining crossing gates.....	411 32
Maintaining flag houses and coal boxes.....	15 00
Maintaining warning bells.....	79 10
Maintaining jumper cables	32 84
Crossing watchman—day and night—3 shifts 1044 x 3	3,132 00
Patrolman 2 shifts 1200 x 2	2,400 00
Total cost per year.....	\$6,626 86

COST OF MAINTAINING 2 TRACK GRADE CROSSING—2 TRACKS—2 ELECTRIFIED

Renewal of crossing planks (2 tracks) 50.42 x 2.....	\$100 84
Maintaining crossing planks (2 tracks) 88.73 x 2.....	177 46
Maintaining crossing gates	411 32
Maintaining flag houses and coal boxes.....	15 00
Maintaining warning bells.....	79 10
Maintaining jumper cables	32 84
Crossing Watchman—day and night—3 shifts 1044 x 3	3,132 00
	\$3,948 36

As stated above, the cost to The Long Island Railroad Company for protecting grade crossings within the City last year amounted to \$483,676.82. On a five per cent basis this would support an investment of nearly \$10,000,000 without reference to the increased efficiency and therefore increased earnings resulting from grade crossing elimination. In addition, as above set forth, grade crossing damage claims paid by the company have averaged over \$84,000 for the past few years.

After taking these various elements into consideration, it seems reasonable to require The Long Island Railroad Company to eliminate the dangerous crossings on its road within the City, within the period of ten years, without in any way jeopardizing its ability to render adequate service.

In discussing the elimination of grade crossings with the officials of the company, they have asked that before adopting any program involving substantial contributions by the Long Island Company, consideration should be given to two factors: (1) That the company will additionally be faced with grade crossing work outside of New York City; and (2) that it also has rather large expenditures to make under the Railroad Law in connection with opening new streets across its railroad. Figures furnished me by the company indicate that according to its estimates it has been involved in an expense for this latter purpose between 1921 and 1925 of about \$650,000, and that there are outstanding proceedings in connection with new streets requested by the local authorities that may involve a further expense to the company of over \$1,000,000.

The situation in the case of the two Staten Island lines is quite similar to the situation that exists on the Long Island Railroad. The proposed program calls for the expenditure by these companies of \$600,000 a year for a period of ten years, which would mean adding to the fixed charges of the roads at the rate of \$36,000 a year for that period. These companies are not making money at present but they show a decided tendency toward reaching the point where they will be a profitable investment for the Baltimore and Ohio Railroad Company.

The cost to the railroad company of protecting and maintaining dangerous grade crossings is a material figure. In 1923 the two Staten Island roads spent \$121,872.10 for the protection and maintenance of grade crossings within the city, and in 1924 they spent \$134,697.21. In addition, in 1923, for claims arising from accidents which occurred at grade crossings \$6,056.15 was expended, and in 1924, \$3,015.75, with 19 claims still unsettled.

With all grade crossings eliminated, the sums now expended for protection and as accident claims would be applicable to the carrying of the cost of grade crossing eliminations. The present cost of protection and maintenance added to damage payments, on a five per cent basis, would alone support an investment of nearly \$3,000,000 or about half of the railroad part of the entire Staten Island elimination cost. Taking into consideration the increased efficiency and general benefit that would result from the elimination of the Staten Island grade crossings it is not believed that this program is unreasonable.

ACQUISITION OF REAL ESTATE

In many cases the carrying out of grade crossing work has been held up because of delay in acquiring real estate. This is governed by Section 92 of the Railroad Law which seems to contemplate that all real estate shall be acquired by the municipality. In certain cases in the past The Long Island Railroad Company has purchased land necessary for elimination purposes and charged it as part of the expense. The City of New York, through its Corporation Counsel, has indicated that it would not hereafter permit purchase of land by the railroad company, but, deeming Section 92 to be exclusive and mandatory, would insist that the City purchase or condemn all land acquired. It, furthermore, has taken the position that it would not pay any part of the cost of land purchased by the railroad company. Naturally, the railroad company thereupon and thereafter refused to purchase any more land, because in the face of the city's position it could not expect to be reimbursed therefor. A case in point, showing the unfortunate results of this policy, is the Broadway-Elmhurst elimination ordered by the Commission. Before construction can be begun a small gore of land must be acquired. The railroad company could acquire this cheaper and quicker than the City could condemn it. In view of the attitude of the City the railroad company refuses to make the purchase and the work is being held up until the property is condemned. I believe that in the interest of expediting grade crossing work Section 92 should be amended so as to provide that the acquisition of land by a municipality shall not be exclusive but that the railroad company affected shall acquire any necessary land if so directed by the Public Service or Transit Commissions.

PART II

Statistics of Common Carriers

For the Fiscal Year Ended June 30, 1925

PREPARED BY THE
DIVISION OF STATISTICS AND ACCOUNTS



PREFATORY NOTE

Part II consists of tabulations compiled from the sworn reports filed with the Transit Commission by street-surface, elevated and underground railways, and bus companies for the fiscal year ended June 30, 1925, and by steam railroads for the calendar year ended December 31, 1925.

The information presented in this section has been divided into four chapters as follows:

- Chapter I — Comparative Summaries of Street Railways and Other Carriers.
II — General Tables and Abstracts of Reports of Street Railways.
III — Bus Companies.
IV — Steam Railroads.

It should be noted that the general tables in Chapter II exclude statistics of the Hudson and Manhattan Railroad Company. The abstract of the report of this company, however, contains considerably more information than is presented in the abstracts of those companies included in the general tables, so that all pertinent information concerning the financial condition and results of operation of this important underground line is made available for the benefit of the public.

In view of the fact that the preparation and printing of this large mass of information requires a considerable amount of detail work and necessarily consumes much time, the Division of Statistics and Accounts prepares monthly and quarterly summaries of current operations which are available to the public and distributed without charge.

I. SPINRAD, *Chief,*
Division of Statistics and Accounts.

F. W. LINDARS,
Chief Accountant.



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CHAPTER I

COMPARATIVE SUMMARIES



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YEAR ENDED JUNE 30	STREET SURFACE RAILWAYS, BY BOROUGHES					
	Manhattan	The Bronx ²	Brooklyn	Queens (excl. B.-M.T.)	Richmond	Total
1860.....	38,455,242	.....	12,374,931	.....	.....	50,830,173
1870.....	114,101,539	1,038,014	37,203,281	.....	121,086	152,463,920
1880.....	148,615,107	1,775,485	77,928,395	1,052,380	213,905	229,585,272
1890.....	215,296,648	3,394,726	109,288,647	2,976,185	287,325	331,243,531
1900.....	360,002,672	21,364,690	204,106,397	11,441,751	6,872,856	603,788,366
1901.....	373,569,677	26,992,990	209,119,668	11,564,062	6,752,416	627,998,813
1902.....	388,947,169	28,020,185	216,594,408	13,719,387	7,119,013	654,400,162
1903.....	396,570,432	30,714,781	223,433,771	15,689,210	7,435,135	673,843,329
1904.....	389,928,464	34,763,809	233,184,407	16,701,653	7,762,677	682,341,010
1905.....	374,554,075	37,124,805	242,780,611	20,533,487	7,743,987	682,736,965
1906.....	391,708,063	39,893,116	265,204,811	25,151,054	8,945,914	730,902,958
1907.....	377,017,192	42,186,533	262,460,253	28,514,743	9,971,652	720,150,373
1908.....	363,292,406	44,237,229	274,766,791	29,797,750	10,966,852	723,061,028
1909.....	357,760,430	50,671,779	275,038,827	30,545,776	11,367,091	725,383,903
1910.....	371,165,696	56,524,261	289,308,085	34,430,074	11,712,623	763,140,739
1911.....	382,046,845	62,777,966	305,977,350	42,515,629	12,301,757	805,619,547
1912.....	395,238,026	67,837,245	322,321,981	45,182,732	12,959,799	843,539,783
1913.....	419,722,253	74,702,309	345,987,401	47,463,382	13,568,066	901,443,411
1914.....	420,662,533	79,652,133	351,905,284	49,973,696	14,011,414	916,205,060
1915.....	415,551,116	81,502,803	354,700,113	52,686,108	14,312,009	918,752,149
1916.....	427,373,847	84,535,737	363,630,177	54,167,403	14,884,534	944,591,698
1917.....	349,788,114	71,153,030	373,079,651	50,906,681	15,238,157	860,165,633
1918.....	371,136,389	79,917,071	360,207,555	43,448,206	15,287,922	869,997,143
1919.....	370,084,711	80,806,261	362,105,288	46,723,575	15,958,198	875,678,033
1920.....	349,772,761	94,141,991	432,936,227	49,562,574	15,007,235	941,420,788
1921.....	384,128,024	107,675,507	418,106,603	51,944,034	15,797,894	977,652,062
1922.....	388,357,767	114,679,520	472,538,028	58,826,451	18,567,125	1,032,968,891
1923.....	383,209,500	119,140,813	490,128,692	59,849,701	19,408,170	1,071,736,876
1924.....	378,667,933	124,374,810	485,615,752	58,976,131	19,740,392	1,067,375,018
1925.....	354,396,834	128,178,112	475,964,483	58,149,148	19,290,165	1,035,978,742
DECENNIAL INCREASE OR (D) DECREASE						
'60-'70.....	75,646,297	1,038,014	24,828,350	.....	121,086	101,633,747
Per cent	196.71	.....	200.63	.....	.....	199.95
'70-'80.....	34,513,568	737,471	40,725,114	1,052,380	92,819	77,121,352
Per cent	30.25	71.05	109.47	.....	76.66	50.58
'80-'90.....	66,681,541	1,619,241	31,360,252	1,923,805	73,420	101,658,259
Per cent	44.87	91.20	40.24	182.81	34.32	44.28
'90-'00.....	144,706,024	17,969,964	94,817,750	8,465,566	6,585,531	272,544,835
Per cent	67.21	529.35	86.76	284.44	2,292.01	82.28
0-'10.....	11,163,024	35,159,571	85,201,688	22,988,323	4,839,767	159,352,373
Per cent	3.10	164.57	41.74	200.92	70.42	26.39
0-'20.....	D21,392,935	37,617,730	143,628,142	15,132,500	3,294,612	178,280,049
Per cent	D 5.76	66.55	49.65	43.95	28.13	23.36
ANNUAL INCREASE OR (D) DECREASE †						
1912.....	13,191,181	5,059,279	16,344,631	2,667,103	658,042	37,920,236
Per cent	3.45	8.06	5.34	6.27	5.35	4.71
1913.....	24,484,227	6,865,064	23,665,420	2,280,650	608,267	57,903,628
Per cent	6.19	10.12	7.34	5.05	4.69	6.06
1914.....	940,280	4,949,824	5,917,883	2,510,314	443,348	14,761,649
Per cent	0.22	6.63	1.71	5.29	3.27	1.64
1915.....	D 5,111,417	1,850,670	2,794,829	2,712,412	300,595	2,547,089
Per cent	D 1.22	2.32	0.79	5.43	2.15	0.28
1916.....	11,822,731	3,032,934	8,930,064	1,481,295	572,525	25,839,549
Per cent	2.85	3.72	2.52	2.81	4.00	2.81
1917.....	D 77,585,733	D 13,382,707	9,449,474	D 3,260,722	353,623	D 84,426,065
Per cent	D 18.15	D 15.83	2.60	D 6.02	2.38	D 8.94
1918.....	21,348,275	8,764,041	D 12,872,096	D 7,458,475	49,765	9,831,510
Per cent	6.10	12.32	D 3.45	D 14.65	0.33	1.14
1919.....	D 1,051,678	889,190	1,897,733	3,275,369	670,276	5,680,890
Per cent	D 0.28	1.11	0.53	7.54	4.38	0.65
1920.....	D 20,311,950	13,335,730	70,830,939	2,838,999	D 950,963	65,742,755
Per cent	D 5.49	16.50	19.56	6.08	D 5.97	7.51
1921.....	34,355,263	13,533,516	D 14,829,624	2,381,460	790,659	36,231,274
Per cent	9.82	14.38	D 3.43	4.80	5.27	3.85
1922.....	4,229,743	7,004,013	54,431,425	6,882,417	2,769,231	75,316,829
Per cent	1.10	6.50	13.02	13.25	17.53	7.70
1923.....	D 5,148,267	4,461,293	17,590,664	1,023,250	841,045	18,767,985
Per cent	D 1.33	3.89	3.72	1.74	4.53	1.78
1924.....	D 4,541,567	5,233,997	D 4,512,940	D 873,570	332,222	D 4,361,858
Per cent	D 1.19	4.39	D 0.92	D 1.46	1.71	D 0.41
1925.....	D 24,271,099	3,803,302	D 9,651,269	D 826,983	D 450,227	D 31,396,276
Per cent	D 6.41	3.06	D 1.99	D 1.40	D 2.28	D 2.94

NOTE.— For footnotes, see last page of table.

TABLE 1. Growth of city transit in New York City¹ since 1860 by kind of road

YEAR ENDED JUNE 30	RAPID TRANSIT RAILWAYS			
	INTERBOROUGH RAPID TRANSIT		Brooklyn-Manhattan	Total
	Elevated division (Manhattan Rv., lessor)	Subway division (City of New York, lessor) ³	Transit elevated-subway division	
1860.....				
1870.....				
1880.....	60,831,757			60,831,757
1890.....	189,974,848		47,931,181	237,906,029
1900.....	184,164,110		58,400,582	242,564,692
1901.....	190,045,741		63,300,247	253,345,988
1902.....	215,259,345		69,330,457	284,589,802
1903.....	246,587,022		80,337,132	326,924,154
1904.....	286,634,195		97,009,705	383,643,900
1905.....	266,381,930	72,722,890	109,140,911	448,245,731
1906.....	257,796,754	137,919,632	125,221,831	520,938,217
1907.....	282,924,273	166,363,611	145,943,131	595,231,015
1908.....	282,845,864	200,439,776	147,290,017	630,575,657
1909.....	276,250,196	238,430,146	148,161,045	662,841,387
1910.....	293,826,280	268,962,115	162,493,861	725,282,196
1911.....	301,449,292	276,704,796	167,371,328	745,525,416
1912.....	304,270,841	302,973,856	172,195,229	779,439,926
1913.....	306,845,006	327,471,510	175,246,512	809,563,028
1914.....	311,473,568	340,413,103	185,060,735	836,947,406
1915.....	301,792,517	345,585,749	182,535,897	829,914,163
1916.....	312,246,796	371,505,318	207,098,269	890,850,383
1917.....	349,380,093	414,193,992	226,515,512	990,089,597
1918.....	352,660,669	418,337,666	258,167,331	1,029,165,648
1919.....	348,188,600	461,147,058	308,879,791	1,118,215,449
1920.....	369,034,477	586,098,633	376,782,635	1,331,915,745
1921.....	374,293,051	639,385,780	404,970,640	1,418,649,471
1922.....	348,517,216	644,975,474	444,747,229	1,438,239,919
1923.....	348,524,700	676,650,431	480,900,870	1,506,076,001
1924.....	359,410,056	714,933,187	537,194,829	1,611,538,072
1925.....	352,723,553	736,820,672	591,256,029	1,680,800,254
DECENNIAL INCREASE				
'60-'70.....				
Per cent.....				
'70-'80.....	60,831,757			60,831,757
Per cent.....				
'80-'90.....	129,143,091		47,931,181	177,074,272
Per cent.....	212.30			291.09
90-'00.....	D 5,810,738		10,469,401	4,658,663
Per cent.....	D 3.06		21.84	1.96
'00-'10.....	109,662,170	268,962,115	104,093,219	482,717,504
Per cent.....	59.55		178.24	199.01
'10-'20.....	75,208,197	317,136,518	214,288,834	606,633,549
Per cent.....	25.60	117.91	131.88	83.64
ANNUAL INCREASE				
1912.....	2,821,549	26,269,060	4,823,901	33,914,510
Per cent.....	0.94	9.49	2.88	4.55
1913.....	2,574,165	24,497,654	3,051,283	30,123,102
Per cent.....	0.85	8.09	1.77	3.86
1914.....	4,628,562	12,941,593	9,814,223	27,384,378
Per cent.....	1.51	3.95	5.60	3.38
1915.....	D 9,681,051	5,172,646	D 2,524,838	D 7,033,243
Per cent.....	D 3.11	1.52	D 1.36	D 0.84
1916.....	10,454,279	25,919,569	24,562,372	60,936,220
Per cent.....	3.46	7.50	13.46	7.34
1917.....	37,133,297	42,688,674	19,417,243	99,239,214
Per cent.....	11.89	11.49	9.38	11.14
1918.....	3,280,576	4,143,674	31,651,801	39,076,051
Per cent.....	0.94	1.00	13.97	3.95
1919.....	D 4,472,069	42,809,392	50,712,478	89,049,801
Per cent.....	D 1.27	10.23	19.64	8.65
1920.....	20,845,877	124,951,575	67,902,844	213,700,296
Per cent.....	5.99	27.10	21.98	19.11
1921.....	5,258,574	53,287,147	28,188,005	86,733,726
Per cent.....	1.42	9.09	7.48	6.51
1922.....	D 25,775,835	5,589,694	39,776,589	19,590,448
Per cent.....	D 6.89	0.87	9.82	1.38
1923.....	7,484	31,674,957	36,153,641	67,836,082
Per cent.....	0.00†	4.91	8.13	4.72
1924.....	10,885,356	38,282,756	56,293,959	105,462,071
Per cent.....	3.12	5.66	11.71	7.00
1925.....	D 6,686,503	21,887,485	54,061,200	69,262,182
Per cent.....	D 1.86	3.06	10.06	4.30

NOTE.—For footnotes, see last page of table.

or conveyance: (A) As indicated by number of revenue passengers — Concluded

STREET SURFACE AND RAPID TRANSIT RAILWAYS						
Total	Per capita	Hudson & Manhattan ⁴	Fifth Avenue Coach	Staten Island steam road ⁵	Total of foregoing	YEAR ENDED JUNE 30
50,830,173	43	—	—	63,641	—	1860
152,463,920	103	—	—	336,706	—	1870
290,417,029	152	—	—	391,151	—	1880
569,149,563	218	—	N. R.	6,539,318	—	1890
846,353,058	216	—	N. R.	4,439,506	—	1900
881,344,801	248	—	1,979,603	4,212,303	887,536,797	1901
938,989,964	256	—	1,749,623	4,238,630	944,978,217	1902
1,000,767,483	265	—	1,742,773	4,302,858	1,006,813,114	1903
1,065,984,910	274	—	1,386,043	4,586,182	1,071,957,135	1904
1,130,982,696	283	—	1,337,848	4,724,041	1,137,044,585	1905
1,251,841,175	301	—	1,315,330	5,161,134	1,258,317,639	1906
1,315,381,388	305	—	1,214,598	5,944,696	1,322,540,682	1907
1,353,636,685	303	4,363,722	1,753,782	5,649,116	1,365,403,305	1908
1,388,225,290	301	14,192,352	3,609,304	5,237,373	1,411,264,319	1909
1,488,422,935	312	42,839,979	6,305,175	6,014,928	1,543,583,017	1910
1,551,144,963	320	52,756,434	5,997,372	6,218,316	1,616,117,085	1911
1,622,979,709	329	57,934,226	6,339,072	6,461,635	1,693,714,642	1912
1,711,006,439	341	58,870,069	8,884,534	6,636,336	1,785,397,378	1913
1,753,152,466	343	60,051,890	11,276,430	6,979,126	1,831,459,912	1914
1,748,666,312	337	58,966,414	14,050,471	6,943,302	1,828,626,499	1915
1,835,442,081	348	63,293,534	16,223,042	7,563,066	1,922,521,723	1916
1,850,255,230	345	68,556,999	22,080,764	8,378,779	1,949,271,772	1917
1,899,162,791	349	76,348,998	26,113,576	9,269,902	2,010,895,267	1918
1,993,893,482	360	86,050,815	36,488,447	10,204,511	2,126,637,255	1919
2,273,336,533	405	92,250,836	42,552,709	13,011,958	2,421,152,036	1920
2,396,301,533	420	95,607,645	51,091,365	11,181,785	2,554,182,328	1921
2,491,208,810	430	99,104,889	52,840,135	10,686,439	2,653,840,273	1922
2,577,812,877	439	103,390,911	55,974,110	11,130,382	2,748,308,280	1923
2,678,913,090	449	107,213,936	57,136,492	11,828,314	2,855,091,832	1924
2,716,778,996	449	107,918,242	67,700,517	12,443,909	2,904,841,664	1925
OR (D) DECREASE						
101,633,747	60	—	—	273,065	—	'60-'70
199,94	140	—	—	429,07	—	Per cent
137,953,109	49	—	—	53,445	—	'70-'80
90,48	48	—	—	15,87	—	Per cent
278,732,531	66	—	—	6,149,167	—	'80-'90
95,98	43	—	—	1,576,10	—	Per cent
277,203,498	28	—	N. R.	D 2,099,812	—	'90-'00
48,70	13	—	—	D 32,11	—	Per cent
642,069,877	66	42,839,979	N. R.	1,575,422	—	'00-'10
75,86	27	—	—	35,49	—	Per cent
784,913,598	93	49,410,857	36,247,534	6,997,030	877,569,019	'10-'20
52,73	30	115,34	574,89	116,33	56,85	Per cent
OR (D) DECREASE †						
71,834,746	9	5,177,792	341,700	243,319	77,597,557	1912
4,63	3	9,81	5,70	3,91	4,80	Per cent
88,026,730	12	935,843	2,545,462	174,701	91,682,736	1913
5,42	4	1,62	40,16	2,70	5,41	Per cent
42,146,027	2	1,181,821	2,391,896	342,790	46,062,534	1914
2,46	1	2,01	26,92	5,17	2,58	Per cent
D 4,466,154	D 6	D 1,085,476	2,774,041	D 35,824	D 2,833,413	1915
D 0,26	D 2	D 1,81	24,60	D 0,51	D 0,16	Per cent
86,775,769	11	4,327,120	2,172,571	619,764	93,895,224	1916
4,96	3	7,34	15,46	8,93	5,13	Per cent
14,813,149	D 3	5,263,485	5,857,722	815,713	26,750,049	1917
0,81	D 1	8,32	36,11	10,79	1,39	Per cent
48,907,561	4	7,791,999	4,032,812	891,123	61,623,495	1918
2,64	1	11,37	18,26	10,64	3,16	Per cent
94,730,691	11	9,701,817	10,374,871	934,609	115,741,988	1919
4,99	3	12,71	39,73	10,08	5,76	Per cent
279,443,051	45	6,200,021	6,064,262	2,807,447	294,514,781	1920
14,01	13	7,21	16,62	27,51	13,85	Per cent
122,965,000	15	3,356,809	8,538,656	D 1,830,173	133,030,292	1921
5,41	4	3,64	20,07	D 14,07	5,49	Per cent
94,907,277	10	3,497,244	1,748,770	D 495,346	99,657,945	1922
3,96	2	3,66	3,42	D 4,43	3,90	Per cent
86,604,067	9	4,286,022	3,133,975	443,943	94,468,007	1923
3,48	2	4,32	5,93	4,15	3,56	Per cent
101,100,213	10	3,823,025	1,162,382	697,932	106,783,552	1924
3,92	2	3,70	2,08	6,27	3,89	Per cent
37,865,906	.....	704,306	10,564,025	615,595	49,749,832	1925
1,41	.....	0,66	18,49	5,20	1,74	Per cent

TABLE 1. Growth of city transit in New York City¹ since 1860 by

YEAR ENDED JUNE 30	STREET SURFACE RAILWAYS OF —				INTERBOROUGH RAPID TRANSIT	
	Manhattan	The Bronx ²	Brooklyn and Queens	Richmond	Elevated division (Manhattan Ry., lessor)	Subway division (City of New York, lessor) ³
1860.....	\$1,962,677	.....	\$603,161	.....	.....	.....
1870.....	6,743,013	\$72,661	2,163,995	\$11,188	.....	.....
1880.....	7,056,503	124,284	4,159,289	16,043	\$4,575,431	.....
1890.....	10,761,792	180,378	5,395,482	14,142	9,498,742	.....
1900.....	18,221,226	1,008,082	⁶ 10,468,399	341,621	9,123,076	.....
1910.....	18,558,285	2,806,588	⁷ 15,633,896	584,272	14,684,845	\$13,435,535
1911.....	19,092,821	3,109,570	⁷ 16,850,241	613,411	15,063,327	13,818,943
1912.....	19,754,426	3,348,522	⁷ 17,820,829	646,178	15,203,210	15,129,819
1913.....	20,518,189	3,691,090	⁷ 18,928,665	676,357	15,331,593	16,352,766
1914.....	20,233,123	3,945,313	⁷ 19,152,532	698,373	15,562,365	16,998,704
1915.....	19,807,083	4,032,455	⁷ 19,336,698	713,276	15,078,231	17,256,315
1916.....	20,286,073	4,181,970	⁷ 19,799,585	741,767	15,600,091	18,550,565
1917.....	16,689,755	3,526,241	⁷ 20,149,166	759,923	17,458,510	20,689,283
1918.....	17,688,511	3,964,433	⁷ 19,212,252	762,395	17,620,570	20,898,226
1919.....	17,688,797	4,020,248	⁷ 19,540,931	795,992	17,402,061	23,043,791
1920.....	17,298,167	4,699,839	23,702,952	785,721	18,449,572	29,299,777
1921.....	19,123,468	5,383,775	22,738,846	1,087,855	18,714,652	31,969,289
1922.....	19,423,375	5,733,976	25,774,355	1,209,474	17,425,861	32,248,774
1923.....	19,146,416	5,957,041	26,682,687	1,255,630	17,424,199	33,830,663
1924.....	18,917,496	6,218,740	26,699,782	1,271,201	17,970,503	35,746,659
1925.....	17,683,161	6,408,906	26,509,880	1,228,001	17,636,178	36,841,034
Increase or						
'60-'70.....	4,780,336	72,661	1,560,834	11,188	.....	.....
'70-'80.....	313,490	51,623	1,995,294	4,855	4,575,431	.....
'80-'90.....	3,705,289	56,094	1,236,193	D 1,901	4,923,311	.....
'90-'00.....	7,459,434	827,704	5,072,917	327,479	D 375,666	.....
'00-'10.....	337,059	1,798,506	5,165,497	242,651	5,561,769	13,435,535
'10-'20.....	D 1,260,118	1,893,251	8,069,056	201,449	3,764,727	15,864,242
'20-'25.....	384,994	1,709,067	2,806,928	442,280	D 813,394	7,541,257
(C) As indicated by number of						
1860.....	453	.....	209	.....	.....	.....
1870.....	1,075	17	603	8	.....	.....
1880.....	1,562	35	1,524	13	542	.....
1890.....	2,365	76	2,684	22	947	.....
1900.....	3,524	433	3,783	168	1,122	.....
1910.....	3,195	936	3,368	193	1,667	917
1911.....	3,495	495	3,438	193	1,748	1,130
1912.....	3,406	551	3,455	193	1,782	1,144
1913.....	3,243	690	3,463	193	1,781	1,144
1914.....	3,263	746	3,594	192	1,780	1,143
1915.....	3,155	776	3,548	224	1,775	1,152
1916.....	3,121	740	3,553	224	1,880	1,520
1917.....	3,145	721	3,553	220	2,249	1,241
1918.....	2,932	681	3,510	220	2,248	1,584
1919.....	2,932	682	3,507	215	2,217	1,806
1920.....	2,632	713	3,795	152	2,213	1,816
1921.....	2,752	579	3,777	214	2,213	1,935
1922.....	2,655	646	3,713	240	2,213	1,935
1923.....	2,610	611	3,760	240	2,213	1,933
1924.....	2,536	699	3,861	167	2,201	2,035
1925.....	1,959	693	3,668	170	2,194	2,211
ABSOLUTE						
'60-'70.....	622	17	394	8	.....	.....
'70-'80.....	487	18	921	5	542	.....
'80-'90.....	803	41	1,160	9	405	.....
'90-'00.....	1,159	357	1,099	146	175	.....
'00-'10.....	D 329	503	D 415	25	545	917
'10-'20.....	D 563	D 23	427	D 41	546	899
'20-'25.....	D 673	D 20	D 127	18	D 19	395
PER CENT						
'60-'70.....	137.31	.....	188.52	.....	.....	.....
'70-'80.....	45.30	105.88	152.74	62.50	.....	.....
'80-'90.....	51.41	117.14	76.12	69.23	74.72	.....
'90-'00.....	49.01	469.74	40.95	663.64	18.48	.....
'00-'10.....	D 9.34	116.17	D 11.97	14.88	48.57	.....
'10-'20.....	D 17.62	D 23.82	12.68	D 21.24	32.75	98.04
'20-'25.....	D 25.57	D 2.81	D 3.34	11.84	D 0.86	21.75

NOTE.— For footnotes, see last page of table.

kind of road or conveyance: (B) As indicated by passenger receipts

Brooklyn-Manhattan Transit elevated- subway division	TOTAL STREET RAILWAYS		Hudson & Manhattan ⁴	Fifth Avenue Coach	Staten Island steam roads ⁵	YEAR ENDED JUNE 30
	Absolute amount	Per capita *				
.....	\$2,565,838	\$2.18	.....	—	\$15,672	1860
.....	8,990,857	6.08	.....	—	78,584	1870
.....	15,931,550	8.33	.....	—	79,167	1880
\$2,570,660	28,421,196	10.90	.....	N. R.	432,710	1890
2,841,205	42,003,609	12.22	.....	N. R.	323,518	1900
8,128,308	73,831,729	15.49	\$2,141,999	\$603,020	472,637	1910
8,375,799	76,924,112	15.85	2,637,822	599,737	487,407	1911
8,618,021	80,521,005	16.31	3,163,794	633,907	501,455	1912
8,771,309	84,269,969	16.78	3,448,390	888,453	527,029	1913
9,262,675	85,853,085	16.81	3,508,177	1,127,643	546,564	1914
9,126,795	85,350,853	16.43	3,432,159	1,405,047	553,206	1915
10,354,913	89,514,964	16.96	3,661,252	1,622,304	591,666	1916
11,330,426	90,603,304	16.89	3,947,612	2,208,076	660,988	1917
12,913,016	93,059,403	17.08	4,334,822	2,611,358	821,574	1918
15,448,639	97,940,459	17.70	5,268,714	3,648,845	939,466	1919
18,842,994	113,079,022	20.12	5,807,935	4,255,271	1,169,248	1920
20,250,842	119,268,727	20.90	7,118,050	5,109,137	1,228,536	1921
22,237,363	124,053,178	21.42	7,358,639	5,284,014	1,210,702	1922
24,045,043	128,341,679	21.84	7,640,864	5,597,411	1,252,701	1923
26,859,741	133,684,122	22.43	7,985,160	5,713,649	1,322,191	1924
29,562,801	135,869,961	22.47	8,077,924	6,770,052	1,416,139	1925

(D) Decrease.

.....	6,425,019	3.90	.....	—	62,912	'60-'70
.....	6,940,693	2.25	.....	—	583	'70-'80
2,570,660	12,489,646	2.57	.....	—	353,543	'80-'90
270,545	13,582,413	1.32	.....	N. R.	D109,192	'90-'00
5,287,103	31,828,120	3.27	2,141,999	N. R.	149,119	'00-'10
10,714,686	39,247,293	4.63	3,665,936	3,652,251	696,611	'10-'20
10,719,807	22,790,939	2.35	2,269,989	2,514,781	246,891	'20-'25

passenger cars owned or leased

.....	662	56	.....	—	■	1860
.....	1,703	115	.....	—	8	1870
.....	3,676	192	.....	—	10	1880
491	6,585	253	.....	N. R.	64	1890
657	9,687	282	.....	72	101	1900
928	11,204	235	140	61	93	1910
928	11,427	236	190	80	93	1911
928	11,459	232	226	81	91	1912
934	11,448	228	226	105	91	1913
951	11,669	228	226	125	91	1914
1,029	11,659	224	226	133	91	1915
1,154	12,192	231	226	132	91	1916
1,228	12,357	230	226	176	91	1917
1,375	12,550	230	226	239	91	1918
1,417	12,776	231	226	279	91	1919
1,514	12,835	228	226	271	91	1920
1,658	13,128	230	251	289	106	1921
1,814	13,216	228	251	296	118	1922
1,807	13,194	225	276	293	141	1923
1,807	13,306	223	301	364	99	1924
1,855	12,750	211	301	406	114	1925

INCREASE OR (D) DECREASE

.....	1,041	59	.....	—	2	'60-'70
.....	1,973	77	.....	—	2	'70-'80
491	2,909	61	.....	—	54	'80-'90
166	3,102	29	.....	N. R.	37	'90-'00
271	1,517	D 47	140	D 11	D 8	'00-'10
586	1,631	D 7	86	210	D 2	'10-'20
341	D 85	D 17	75	135	23	'20-'25

INCREASE OR (D) DECREASE

.....	157.25	105	.....	—	33.33	'60-'70
.....	115.85	67	.....	—	25.00	'70-'80
.....	79.13	32	.....	—	540.00	'80-'90
33.81	47.11	11	.....	—	57.81	'90-'00
41.25	15.66	D 17	.....	D 15.28	D 7.92	'00-'10
63.15	14.56	D 3	61.43	344.26	D 2.15	'10-'20
22.52	D 0.66	D 7	33.19	49.82	25.27	'20-'25

TABLE 1. Growth of city transit in New York City¹ since 1860 by

YEAR ENDED JUNE 30	STREET SURFACE RAILWAYS OF —				City- owned bridge track (surface companies) ³	Total street surface ¹
	Man- hattan	The Bronx ²	Brooklyn and Queens	Rich- mond		
1860	67 88		79 79			147 67
1870	139 26	10 00	193 92	7 50		350 68
1880	183 29	6 51	339 26	8 00		537 06
1890	244 50	21 48	360 47	10 10		636 55
1900	281 83	96 91	560 54	59 62	3 60	1,002 50
1910	310 85	181 90	*640 48	65 63	14 72	1,213 58
1911	306 20	188 47	*681 44	65 63	14 72	1,256 46
1912	297 69	206 93	*682 43	68 24	18 07	1,273 36
1913	295 86	211 57	*695 07	65 98	20 34	1,288 82
1914	295 83	223 42	*701 06	65 98	20 69	1,306 98
1915	297 94	217 70	*705 16	65 78	23 59	1,310 17
1916	299 87	219 17	*713 35	65 89	19 26	1,317 54
1917	298 54	219 34	*721 08	65 89	18 72	1,323 57
1918	295 71	217 18	*728 87	65 89	18 80	1,326 45
1919	288 09	212 70	*758 89	65 89	18 80	1,344 37
1920	287 13	214 37	757 47	65 89	19 30	1,344 16
1921	277 60	215 90	755 01	65 89	19 34	1,333 74
1922	270 38	194 05	713 01	65 89	15 90	1,259 23
1923	268 01	194 59	711 47	65 89	15 90	1,255 86
1924	263 26	190 27	708 46	65 89	15 90	1,243 78
1925	248 16	190 58	704 93	65 89	15 90	1,225 46
ABSOLUTE						
'60-'70	71 38	10 00	114 13	7 50		203 01
'70-'80	44 03	D 3 49	145 34	0 50		186 38
'80-'90	61 21	14 97	21 21	2 10		99 49
'90-'00	37 33	75 43	209 07	49 52	3 60	365 95
'00-'10	29 02	84 99	79 94	6 01	11 12	211 08
'10-'20	D 23 72	32 47	116 99	0 26	4 58	130 58
'20-'25	D 38 97	D 23 79	D 52 84		D 3 40	D 119 00
PER CENT						
'60-'70	105 16	—	143 04	—		137 48
'70-'80	31 62	D 34 90	74 95	6 67		53 15
'80-'90	33 40	229 05	6 25	26 25		18 52
'90-'00	15 27	351 16	55 50	490 30		57 49
'00-'10	10 30	87 70	14 26	10 08	308 89	21 06
'10-'20	D 7 63	17 85	18 27	0 40	31 11	10 76
'20-'25	D 13 57	D 11 10	D 6 98		D 17 62	D 8 85

NOTE.—The data used in this table are presented as compiled for the given year without regard to later corrections. Numbers of passengers and passenger receipts are currently recorded with sufficient accuracy for purposes of comparison from year to year. Data for track mileage and number of cars, however, are subject to modification or correction on account of remeasurement or reclassification, and these factors must be considered in any comparison.

¹ Present corporate limits. The table includes all operating companies and all their lessor and subsidiary companies now reporting to the Transit Commission, and all predecessors of such companies.

² Includes the Westchester Electric.

³ Opened October 27, 1904.

⁴ Opened February 26, 1908.

⁵ From 1918, the figures for the Staten Island steam roads are for the calendar year.

⁶ The receipts for 1900 for the B.-M.T. (then B.R.T.) system have been divided between the street surface and elevated divisions on the basis of an estimated proportion of 75 per cent for the former and 25 per cent for the latter.

⁷ The 1910-1915 figures differ slightly from those shown in Reports prior to 1916, because of a change in the basis of approximation. The figures formerly used included under B.-M.T. elevated, the New York Rapid Transit (or predecessors) and the South Brooklyn roads. They now include the New York Rapid Transit or predecessors (except Sea Beach surface), the Culver elevated of

kind of road or conveyance: (D) As indicated by miles of track

INTERBOROUGH RAPID TRANSIT		Brooklyn-Manhattan Transit elevated-subway division	TOTAL STREET RAILWAYS		Hudson & Manhattan ⁴	Statens Island steam roads ⁵	YEAR ENDED JUNE 30
Elevated division (Manhattan Railway, lessor)	Subway division (City of New York, lessor) ³		Absolute number	Per 100,000 population			
.....	.....	.....	147.67	12.57	.....	13.33	1860
.....	.....	.....	350.68	23.73	.....	13.33	1870
79.35	.....	.....	616.41	32.24	.....	13.66	1880
94.05	.....	111.33	841.93	32.29	.....	41.40	1890
109.59	.....	110.73	1,222.82	35.58	.....	56.14	1900
118.03	81.94	*169.10	1,582.65	33.20	13.08	81.51	1910
118.00	85.31	*169.43	1,629.20	33.58	17.54	84.48	1911
118.00	85.36	*170.61	1,647.53	33.37	18.77	89.04	1912
118.00	85.34	*173.72	1,665.88	33.17	18.77	89.04	1913
117.98	85.34	*176.55	1,686.85	33.02	18.77	93.25	1914
117.98	87.87	*195.49	1,711.51	32.96	18.77	94.66	1915
129.64	88.15	*221.51	1,756.84	33.28	18.77	96.78	1916
129.64	136.62	*231.06	1,820.89	33.95	18.77	102.07	1917
134.32	142.17	*244.76	1,847.70	33.91	18.77	108.75	1918
135.29	195.13	*236.45	1,911.24	34.53	18.77	109.74	1919
135.18	201.26	244.06	1,924.66	34.25	18.77	109.80	1920
140.51	232.64	259.25	1,966.14	34.46	18.77	109.62	1921
140.51	232.63	276.57	1,908.94	32.97	18.77	109.58	1922
140.51	233.85	278.73	1,908.95	32.49	18.77	110.32	1923
138.63	240.05	285.67	1,908.13	32.02	18.77	110.23	1924
138.63	244.33	286.10	1,894.52	31.33	18.77	110.66	1925
INCREASE OR (D) DECREASE							
.....	.....	.....	203.01	11.16	.....	.....	'60-'70
79.35	.....	.....	265.73	8.51	.....	0.33	'70-'80
14.70	.....	111.33	225.52	0.05	.....	27.74	'80-'90
15.54	.....	D 0.60	380.89	3.29	.....	14.74	'90-'00
8.44	81.94	58.37	359.83	D 2.38	13.08	25.37	'00-'10
17.15	119.32	74.96	342.01	1.05	5.69	28.29	'10-'20
3.45	43.07	42.04	D 30.44	D 2.92	.....	0.86	'20-'25
INCREASE OR (D) DECREASE							
.....	.....	.....	137.48	88.78	.....	.....	'60-'70
.....	.....	.....	75.78	35.86	.....	2.48	'70-'80
18.53	.....	.....	36.59	0.16	.....	203.07	'80-'90
16.52	.....	D 0.54	45.24	10.19	.....	35.60	'90-'00
7.70	.....	52.71	29.43	D 6.69	.....	45.19	'00-'10
14.53	145.62	44.33	21.61	3.16	43.50	34.71	'10-'20
2.55	21.40	17.23	D 1.58	D 8.53	.....	0.78	'20-'25

the South Brooklyn (which line reported considerably more than one-half of the total South Brooklyn receipts) and the West End line of the Nassau Electric "elevated." The West End line was transferred to the surface division after June 24, 1916 and the Culver El of the South Brooklyn was replaced by the Culver El of the New York Consolidated (now the New York Rapid Transit) on March 16, 1919. In 1918 the elevated divisions also included the Norton's Point "elevated" of the South Brooklyn.

⁵ Operation of surface cars on the various bridges was begun as follows: Brooklyn Bridge, 1898; Williamsburg Bridge, 1905; Queensboro Bridge, 1910; Madison Avenue Bridge, 1909 and Manhattan Bridge, 1913.

³ The division of the trackage of the B.-M.T. system between street surface and elevated is only approximate. The 1910-1915 figures for the elevated include the New York Rapid Transit (or predecessors), the South Brooklyn, and the West End line of the Nassau Electric. The latter is included with street surface mileage after 1915, and the South Brooklyn after 1918, because the operation of "elevated" trains over these tracks was replaced by surface car operation on July 24, 1916, and March 16, 1919, respectively. See also general note, Table 3, F.

* For Division C, ratios in this column represent passenger cars owned or leased per 100,000 population.

† For 1901-1911, see 1917 Report.

TABLE 2. GENERAL STREET RAILWAY

ITEM	[NOTE — For financial summary			
	1915	1916	1917	1918
Number of reports:				
Operating companies.....	35	35	35	35
Lessor companies ¹	22	22	22	22
Inchoate or dormant companies.....	6	4	3	.....
All companies.....	63	61	60	57
Length of line (miles).....	814.24	819.40	843.93	853.56
Year's increase ²	10.43	4.77	23.12	9.64
Length of track (miles).....	1,711.51	1,756.84	1,820.89	1,847.70
Year's increase ²	31.78	46.34	63.36	26.81
Number of passenger cars.....	11,659	12,192	12,357	12,550
Year's increase.....	D 10	533	165	193
Number of other cars.....	1,035	1,065	1,061	998
Officers and employees (oper. cos.).....	39,652	39,195	44,398	43,241
Year's increase.....	1,344	D 457	5,203	D 1,157
Aggregate salaries and wages.....	\$31,343,297	\$32,692,036	\$37,949,486	\$42,514,325
Year's increase.....	\$1,306,224	\$1,348,739	\$5,257,450	\$4,564,859
Persons killed ³	205	188	226	243
Year's increase.....	D 12	D 17	38	17
Traffic:				
Revenue passengers.....	1,748,666,312	1,835,442,081	1,850,255,230	1,899,162,791
Year's increase.....	D 4,486,154	86,775,769	14,813,149	48,907,561
Per cent.....	D 0.26	4.96	0.81	2.64
Revenue passengers per day.....	4,790,866	5,014,869	5,069,193	5,203,185
Year's increase.....	D 12,291	224,003	54,324	133,992
Transfers collected.....	359,048,154	364,219,050	327,753,016	320,419,738
Year's increase.....	13,766,191	5,170,896	D 36,466,034	D 7,333,278
Passenger car miles ⁷	318,006,723	327,194,216	319,339,217	320,581,660
Year's increase.....	6,692,239	9,187,493	D 7,854,999	1,242,443
Per cent.....	2.15	2.89	2.40	0.39
Capitalization: ⁸				
Capital stock outstanding.....	\$221,503,760	\$221,503,760	\$221,503,760	\$220,903,760
Funded debt ⁹	385,477,083	453,572,726	464,499,113	465,405,918
Unfunded permanent debt owing to system companies ¹¹	60,071,859	60,830,369	61,931,532	66,386,499
Total.....	\$667,052,702	\$735,906,855	\$747,934,405	\$752,696,177
City's interest in Contracts 1-4 — Estimated amount in operation.....	86,005,045	88,211,119	109,651,186	133,561,611
Total gross capitalization.....	\$753,057,747	\$824,117,974	\$857,585,591	\$886,257,788
Year's increase.....	\$40,652,029	\$71,060,227	\$33,467,617	\$28,672,197
Less Intercorporate holdings:				
Capital stock.....	25,445,000	25,480,200	26,349,900	26,406,800
Funded debt.....	7,958,900	7,962,900	7,941,400	9,121,239
Unfunded permanent debt.....	22,439,185	22,782,188	22,776,045	20,477,293
Total.....	\$55,843,085	\$56,225,268	\$57,067,345	\$56,005,332
Approximate net capitalization.....	\$697,214,662	\$767,892,706	\$800,518,246	\$830,252,456

NOTE.—Statistics pertaining to a particular date are for close of the year specified whereas statistics for operations are for the entire year specified. D denotes decrease. For 1913 and 1914 figures, see 1923 report.

¹ The 1920 figures include five operating companies and one lessor company which discontinued operations in that year; after 1920 these companies are classified as dormant. The Williamsburg Bridge Line which succeeded the Bridge Operating in the operation of cars over Williamsburg Bridge is included with operating companies from 1920-1924 although not incorporated.

² The Brooklyn Heights, which discontinued operation in 1924, is classed with operating companies in 1924 and dormant in 1925; the Williamsburg Bridge Line (see note 1), data for which has not been available since the City commenced operation on Dec. 1, 1923, is not included in 1925.

³ Exclusive of City of New York as owner of rapid-transit and bridge track.

⁴ Changes due to remeasurement are in general excluded. Thus increases are in general not arithmetical differences. Some figures have been revised since original publication.

⁵ Does not include decrease due to omission of mileage of four companies which discontinued operation in 1920.

⁶ Excludes fatalities occurring outside New York City limits. Figures published in earlier general summaries generally included them.

SUMMARY, YEARS ENDED JUNE 30, 1915-1925

covering the same period, see Table 9]

1919	1920	1921	1922	1923	1924	1925
35	39	35	36	36	35	33
21	17	17	17	16	13	13
.....	.....	16	6	6	7	28
56	56	58	59	58	55	54
867.47	875.79	886.00	838.75	838.42	835.63	824.57
13.91	5.15	11.72	⁵ D 10.11	D 0.45	0.46	D 11.26
1,911.24	1,924.66	1,966.14	1,908.94	1,908.95	1,908.13	1,894.52
63.54	12.04	40.38	⁵ D 14.51	D 0.34	4.84	D 15.10
12,776	12,835	13,128	13,216	13,194	13,306	12,750
228	59	293	88	D 22	112	D 556
1,000	988	1,013	999	995	988	926
42,203	40,271	38,705	38,296	38,023	38,908	39,389
D 1,038	D 1,932	D 1,566	D 409	D 273	885	481
⁷ \$53,678,207	\$66,507,748	\$69,613,712	\$61,968,779	\$63,125,128	\$67,584,435	\$67,494,728
⁸ \$11,163,882	\$12,829,541	\$3,105,964	D \$7,644,933	\$1,156,349	\$4,459,307	D \$89,707
298	161	161	153	154	218	175
55	D 137	.....	D 8	1	64	D 43
1,993,893,482	2,273,336,533	2,396,301,533	2,491,208,810	2,577,812,877	2,678,913,090	2,716,778,996
94,730,691	279,443,051	122,965,000	94,907,277	86,604,067	101,100,213	37,865,906
4.99	14.01	5.41	3.96	3.48	3.92	1.41
5,462,722	6,211,302	6,565,209	6,825,230	7,062,501	7,319,435	7,443,230
259,537	748,580	355,907	260,021	237,271	256,934	123,795
294,397,790	165,222,445	118,704,639	123,505,813	121,622,170	117,233,398	112,058,107
D 26,021,948	D 129,175,345	D 46,517,806	4,801,174	D 1,883,643	D 4,388,772	D 5,175,291
332,128,689	334,274,504	334,860,752	339,155,123	358,285,538	372,916,066	386,949,887
11,547,029	2,145,815	586,248	4,294,371	19,130,415	14,630,528	14,033,821
3.60	0.65	0.18	1.28	5.64	4.08	3.76
\$220,303,760	\$220,303,560	\$220,566,520	\$219,401,413	\$221,148,726	\$221,008,626	\$208,660,635
500,201,536	510,007,676	509,214,380	¹⁰ 509,909,652	¹⁰ 533,587,766	¹⁰ 531,279,790	503,011,592
65,338,187	65,035,890	64,625,347	64,807,332	49,742,943	48,956,920	49,943,349
\$785,843,483	\$795,347,126	\$794,406,247	\$794,118,397	\$804,479,435	\$801,245,336	\$761,615,576
192,867,725	200,161,725	239,540,025	242,642,078	243,847,377	256,330,277	263,073,277
\$978,711,208	\$995,508,851	\$1,033,946,272	\$1,036,760,475	\$1,048,326,812	\$1,057,575,613	\$1,024,688,853
\$92,453,420	\$16,797,643	\$38,437,421	\$2,814,203	\$11,566,337	\$9,248,801	¹² \$32,886,760
26,379,200	26,389,200	26,432,700	26,326,650	26,182,700	25,816,200	28,407,475
6,860,839	6,932,339	7,103,339	7,121,839	7,064,839	6,864,839	6,682,539
19,847,396	19,851,468	19,860,945	19,937,391	20,192,915	20,474,027	20,789,100
\$53,087,435	\$53,173,007	\$53,396,984	\$53,385,880	\$53,440,454	\$53,155,066	\$55,879,114
\$925,623,773	\$942,335,844	\$980,549,288	\$983,374,595	\$994,886,358	\$1,004,420,547	\$968,809,739

⁷ Active and idle, but excluding chartered car.⁸ Most of the capitalization figures differ somewhat from those previously published due to the exclusion of all securities of Second Avenue Corporation and the inclusion of non-interest bearing construction advances owing to system companies, considered as permanent debt.⁹ Excludes Rapid Transit bonds of the City of New York for lines in operation which are shown separately below. Reacquired securities have been excluded, and demand notes for construction advances (in effect long term notes), certificates of indebtedness of B.-M.T. companies, and matured funded debt transferred to the unfunded permanent debt classification, which also includes interest bearing construction advances. Includes I.R.T. bonds representing investment of depreciation reserve and interest thereon as follows: 1916, \$719,000; 1917, \$756,000; 1918, \$800,000; 1919, \$853,000; 1920, \$925,000; 1921-1925, \$976,000.¹⁰ Difference of \$3,140,000 from figures shown in 1924 due to the inclusion here of Receiver's Certificates of Second Ave. R. R. to make figures comparable with preceding and following years.¹¹ Includes certificates of indebtedness, notes treated by creditor companies as permanent, construction advances, and matured funded debt held by system companies.¹² Of which net decrease due to the reorganization of the New York Railways was \$47,644,205.

TABLE 3. ROAD AND TRACK MILEAGE, JUNE 30, 1908-1925: (A) Length of road and track

JUNE 30 —	ROAD OR FIRST TRACK						In car-houses, yards, etc.	Grand total track
	On streets or other public ways	On private right of way	Second track	Third to fifth tracks	Sidings, turnouts, etc.	Total running track		
1908	657.392	78.504	596.752	47.038	68.121	1,447.807	86.242	1,534.049
1909	666.186	79.303	605.619	47.898	68.406	1,467.412	86.890	1,554.302
1910	670.191	89.274	613.493	47.550	71.295	1,491.803	90.851	1,582.654
1911	696.375	90.446	625.453	47.550	70.713	1,530.537	98.665	1,629.202
1912	703.213	90.598	637.672	47.600	53.893	1,532.976	114.553	1,647.529
1913	706.515	92.353	644.511	47.600	53.774	1,544.753	121.129	1,665.882
1914	715.066	89.011	655.758	48.174	48.027	1,556.036	130.816	1,686.852
1915	729.821	84.423	659.863	56.820	51.717	1,582.644	128.867	1,711.511
1916	735.779	83.620	665.818	96.037	44.929	1,626.183	130.662	1,756.845
1917	758.736	85.189	688.867	113.455	44.519	1,690.766	130.128	1,820.894
1918	769.758	83.805	700.407	121.836	42.763	1,718.569	129.130	1,847.699
1919	782.814	84.653	717.424	148.264	45.286	1,778.441	132.800	1,911.241
1920*	790.263	85.525	724.446	151.452	44.490	1,796.176	128.485	1,924.661
1921*	801.963	84.037	737.614	164.612	46.573	1,834.799	131.338	1,966.137
1922*	759.872	78.876	720.698	174.506	42.803	1,776.845	132.093	1,908.938
1923*	760.107	78.315	722.037	176.177	41.973	1,778.609	130.345	1,908.954
1924*	757.902	77.726	720.086	175.685	40.077	1,771.476	136.652	1,908.128
1925*	746.831	77.743	717.281	176.034	38.559	1,756.448	138.071	1,894.519

(B) Increase in road and track ²

JUNE 30 —	NEW LINE OPENED ³			INCREASE IN ALL TRACK		
	Rapid transit	Surface	Total	Rapid transit	Surface	Total
1908	2.510	8.582	11.092	16.890	15.286	32.176
1909	3.440	6.161	9.601	7.696	12.557	20.253
1910		7.220	7.220	D 0.020	13.900	13.880
1911	0.090	17.521	17.611	3.670	32.694	36.364
1912		8.158	8.158	1.026	17.566	18.592
1913		6.612	6.612	D 0.020	14.316	14.296
1914	1.204	3.322	5.526	2.813	11.664	14.477
1915	8.320	2.108	10.428	25.161	6.618	31.779
1916	6.960	D 2.193	4.767	49.575	D 3.238	46.337
1917	19.893	3.226	23.119	58.024	5.332	63.356
1918	8.806	0.832	9.638	23.929	2.876	26.805
1919	23.180	D 9.276	13.904	77.008	D 13.466	63.542
1920*	4.971	0.182	5.153	13.636	D 1.593	12.043
1921*	17.879	D 6.159	11.720	51.901	D 11.517	40.384
1922*	0.048	D 10.153	D 10.105	3.442	D 17.952	D 14.510
1923*	0.903	D 1.357	D 0.454	3.388	D 3.730	D 0.342
1924*	3.398	D 2.936	0.462	10.885	D 6.041	4.844
1925*		D 11.263	D 11.263	4.715	D 19.811	D 15.096

(C) Length of road or line divided between surface and rapid-transit companies

JUNE 30 —	MILES OF LINE OPERATED BY SURFACE COMPANIES ASSIGNED TO BOROUGH ⁵ OF —					City-owned bridge track	Total surface	Rapid transit ⁶	Grand total
	Manhattan	Bronx	Brooklyn	Queens	Richmond				
1908	153.367	93.678	228.664	97.910	36.590	5.383	615.592	120.304	735.896
1909	153.357	98.375	229.550	98.200	36.590	5.673	621.745	123.744	745.489
1910	156.208	100.848	233.387	101.260	36.620	7.404	635.727	123.738	759.465
1911	152.045	104.093	235.121	127.710	36.620	7.404	662.993	123.828	786.821
1912	145.443	112.664	235.323	128.390	39.050	9.069	669.939	123.872	793.811
1913	143.797	115.813	235.032	131.730	37.010	10.162	673.544	125.324	798.868
1914	140.713	120.791	234.909	133.790	37.010	10.336	677.549	126.528	804.077
1915	144.066	118.525	236.662	133.770	36.910	11.117	681.050	133.194	814.244
1916	145.179	119.301	236.822	132.667	36.930	8.932	679.831	139.568	819.399
1917	144.440	120.072	240.851	133.507	36.930	8.664	684.464	159.461	843.925
1918	142.582	119.038	244.016	134.027	36.930	8.703	685.296	168.267	853.563
1919	136.582	117.331	252.187	134.027	36.930	9.065	688.791	181.707	867.467
1920*	138.647	118.589	252.133	133.427	36.930	9.673	681.124	204.876	875.788
1921*	131.695	119.366	251.443	132.717	36.930	7.973	632.617	206.131	838.748
1922*	127.125	106.259	250.650	103.680	36.930	7.973	631.388	207.034	838.422
1923*	126.282	106.066	250.456	103.681	36.930	7.973	625.196	210.432	835.628
1924*	123.917	104.081	248.614	103.681	36.930	7.973	614.142	210.432	824.574
1925*	115.401	103.548	248.491	101.799	36.930	7.973			

Table 3. Road and track mileage, June 30, 1908-1925: (D) Length of all track divided between surface and rapid-transit companies

JUNE 30 —	MILES OF TRACK OPERATED BY SURFACE COMPANIES ASSIGNED TO BOROUGH ^b OF					City- owned bridge track	Total surface	Rapid transit ^a	Grand total
	Manhattan	Bronx	Brooklyn	Queens	Richmond				
1908.....	307 142	166 483	487 245	148 520	64 630	10 766	1,184 786	349 263	1,534 049
1909.....	307 221	176 096	489 269	148 880	64 630	11 247	1,197 343	356 959	1,554 302
1910.....	310 846	181 901	495 944	155 700	65 630	14 723	1,224 744	357 910	1,582 654
1911.....	306 191	188 468	499 440	193 170	65 630	14 723	1,267 622	361 580	1,629 202
1912.....	297 693	206 927	499 601	193 980	68 240	18 074	1,284 515	363 014	1,647 529
1913.....	295 863	211 572	504 431	201 800	65 980	20 338	1,299 984	365 898	1,665 882
1914.....	295 832	223 422	504 757	207 463	65 980	20 687	1,318 141	368 711	1,686 852
1915.....	297 941	217 703	508 415	207 903	65 780	23 586	1,321 328	390 183	1,711 511
1916.....	299 876	219 174	506 620	206 730	65 890	19 256	1,317 546	439 299	1,756 845
1917.....	298 544	219 338	513 085	207 994	65 890	18 720	1,323 571	497 323	1,820 894
1918.....	295 706	217 179	519 220	209 654	65 890	18 798	1,326 447	521 252	1,847 699
1919.....	288 095	212 698	549 186	209 707	65 890	18 798	1,344 374	566 867	1,911 241
1920*.....	287 136	214 366	548 420	209 047	65 890	19 299	1,344 158	580 503	1,924 661
1921*.....	277 595	215 898	547 399	207 614	65 890	19 337	1,333 733	632 404	1,966 137
1922*.....	270 388	194 048	542 430	170 579	65 890	15 895	1,259 230	649 708	1,908 938
1923*.....	268 014	194 586	540 857	170 616	65 890	15 895	1,255 858	653 096	1,908 954
1924*.....	262 264	190 269	537 399	171 066	65 890	15 895	1,243 783	664 345	1,908 128
1925*.....	248 158	199 584	536 476	168 456	65 890	15 895	1,225 459	669 060	1,894 519

(E) Distribution by mode of operation

JUNE 30 —	OVERHEAD CONTACT			Under- ground contact	Storage- battery	Horse	Other ^a	Total
	Third-rail contact	"El" train operation ⁷	Other operation					
1908.....	289 635	¹¹ 59 628	867 842	236 878	.....	76 106	3 960	1,534 049
1909.....	295 607	61 352	879 839	237 438	.....	76 003	4 063	1,554 302
1910.....	295 575	62 335	903 715	239 703	.....	78 334	2 992	1,582 654
1911.....	298 915	62 665	955 065	239 886	9 039	62 532	1 100	1,629 202
1912.....	299 077	63 937	978 804	241 317	17 407	44 257	2 730	1,647 529
1913.....	299 057	66 841	996 111	237 123	36 252	29 398	1 100	1,665 882
1914.....	301 870	66 841	1,013 731	238 210	50 091	11 164	4 945	1,686 852
1915.....	321 327	68 856	1,010 435	241 500	54 895	9 663	4 835	1,711 511
1916.....	397 586	41 713	1,006 015	241 908	55 636	9 710	4 277	1,756 845
1917.....	459 779	37 544	1,013 379	241 373	¹⁰ 62 062	2 480	4 277	1,820 894
1918.....	484 701	36 551	1,019 093	241 138	62 098	.....	4 118	1,847 699
1919.....	561 709	¹¹ 5 158	1,044 631	241 101	¹² 54 589	.....	4 053	1,911 241
1920*.....	575 493	¹¹ 5 010	1,066 341	237 069	39 101	.....	1 647	1,924 661
1921*.....	627 064	¹¹ 5 340	1,051 593	239 549	40 944	.....	1 647	1,966 137
1922*.....	644 582	¹¹ 5 126	987 001	236 212	36 017	.....	.....	1,908 938
1923*.....	647 970	¹¹ 5 126	986 003	236 743	33 112	.....	.....	1,908 954
1924*.....	659 137	¹¹ 5 208	980 697	235 434	27 652	.....	.....	1,908 128
1925*.....	663 886	¹¹ 5 174	975 802	234 936	14 721	.....	.....	1,894 519

* See general note to Table I, chapter II of this volume. Figures for 1920 and 1921 include track of companies which discontinued operations during 1920.

¹ Figures differ from those originally published owing to reclassification.

² Changes due to remeasurement or reclassification are in general excluded; thus increases are in general not arithmetical differences. Some figures have been revised since original publication.

³ For rapid-transit, gross and net increase are generally the same; for surface, net after deducting track removed.

⁴ The decrease due to the omission in 1922 of track owned by companies no longer operating (36.135 miles of road; 46.143, all track) is not reflected here.

⁵ Generally these borough groups include some road and track extending into another borough and not all of their own. For strict physical division of track by boroughs, see Division F.

⁶ For classification of track in Brooklyn used for both rapid transit train and surface car operation, see general note, Division F.

⁷ Through 1918 chiefly West End and Culver surface extensions.

⁸ Consists principally of unused track and track without power construction: figures for 1911-1913 include 1.10 miles of monorail electric, an experimental mode of operation.

⁹ Includes 1.83 of the South Brooklyn operated by steam.

¹⁰ Includes 13,099 simultaneously operated by horse and storage-battery, of which 7.142 was classed, in the 1917 Report, as horse. Indefiniteness of classification is due to gradual changes being in process at close of year.

¹¹ Electric operated elevated trolley contact " operation on Canarsie Line of the B.-M. T.

¹² Includes 16.178 miles of storage-battery tracks of New York Railways, not operated.

TABLE 3. Road and track mileage, June 30, 1908-1925: (F) Geographical location of surface and rapid transit railway track

JUNE 30 —	SURFACE RAILWAYS						Total
	Manhattan	Bronx	Brooklyn	Queens	Richmond	Outside city ¹	
1908.....	314.731	129.547	432.108	176.470	64.630	67.300	1,184.786
1909.....	315.291	139.160	434.132	176.830	64.630	67.300	1,197.343
1910.....	320.912	143.624	440.816	191.381	65.630	62.381	1,224.744
1911.....	317.848	140.854	444.312	207.321	65.630	91.657	1,267.622
1912.....	310.181	153.234	445.065	204.027	² 68.240	103.768	1,284.515
1913.....	310.998	156.382	450.554	211.152	65.980	104.918	1,299.984
1914.....	311.875	173.549	449.148	218.477	65.980	99.112	1,318.141
1915.....	315.183	167.868	452.607	220.803	65.780	99.087	1,321.328
1916.....	316.102	167.914	451.168	³ 216.989	65.890	99.483	1,317.546
1917.....	314.423	167.701	456.875	219.011	65.890	99.671	1,323.571
1918.....	311.806	167.701	457.066	226.615	65.890	97.369	1,326.447
1919.....	304.165	166.046	⁴ 487.032	226.598	65.890	94.643	⁴ 1,344.374
1920*.....	303.537	169.706	486.266	225.958	65.890	92.801	1,344.158
1921*.....	293.542	171.488	485.308	224.704	65.890	92.801	1,333.733
1922*.....	285.031	147.797	474.916	212.172	65.890	73.424	1,259.230
1923*.....	282.595	148.352	472.985	212.567	65.890	73.469	1,255.858
1924*.....	277.845	144.036	469.578	212.966	65.890	73.468	1,243.783
1925*.....	<u>264.417</u>	<u>144.047</u>	<u>468.351</u>	<u>210.660</u>	<u>65.890</u>	<u>72.094</u>	<u>1,225.459</u>

RAPID TRANSIT RAILWAYS							
1908.....	164.008	30.180	152.585	2.490	.....	.....	349.263
1909.....	165.389	33.130	155.950	2.490	.....	.....	356.959
1910.....	165.362	33.130	156.929	2.489	.....	.....	357.910
1911.....	165.332	36.460	157.299	2.489	.....	.....	361.580
1912.....	165.223	36.510	158.792	2.489	.....	.....	363.014
1913.....	165.203	36.510	158.792	5.393	.....	.....	365.898
1914.....	168.016	36.510	159.124	5.061	.....	.....	368.711
1915.....	171.542	36.510	177.415	4.716	.....	.....	390.183
1916.....	179.375	40.670	206.053	13.201	.....	.....	439.299
1917.....	180.095	66.540	211.447	39.241	.....	.....	497.323
1918.....	198.507	72.550	208.966	41.229	.....	.....	521.252
1919.....	236.694	85.853	¹ 198.251	46.069	.....	.....	566.867
1920*.....	242.000	91.983	200.451	46.069	.....	.....	580.503
1921*.....	244.501	105.483	234.702	47.718	.....	.....	632.404
1922*.....	247.228	103.530	250.257	48.693	.....	.....	649.708
1923*.....	246.548	104.530	251.850	50.168	.....	.....	653.096
1924*.....	248.654	107.500	258.243	49.948	.....	.....	664.345
1925*.....	<u>249.994</u>	<u>110.440</u>	<u>258.209</u>	<u>50.417</u>	.....	.....	<u>669.060</u>

Table 3. Road and track mileage, June 30, 1908-1925: (F) Geographical location of surface and rapid transit railway track—Concluded

ALL TRACK							
June 30—	Manhattan	Bronx	Brooklyn	Queens	Richmond	Outside city	Total
1908.....	478.739	159.727	584.693	178.960	64.630	67.300	1,534.049
1909.....	480.680	172.290	590.082	179.320	64.630	67.300	1,554.302
1910.....	486.274	176.754	597.745	193.870	65.630	62.381	1,582.654
1911.....	483.180	177.314	601.611	209.810	65.630	91.657	1,629.202
1912.....	475.404	189.744	603.857	206.516	68.240	103.768	1,647.529
1913.....	476.201	192.892	609.346	216.545	65.980	104.918	1,665.882
1914.....	479.891	210.059	608.272	223.538	65.980	99.112	1,686.852
1915.....	486.725	204.378	630.022	225.519	65.780	99.087	1,711.511
1916.....	495.477	208.584	657.221	230.190	65.890	99.483	1,756.845
1917.....	494.518	234.241	668.322	258.252	65.890	99.671	1,820.894
1918.....	510.313	240.251	666.032	267.844	65.890	97.369	1,847.699
1919.....	540.859	251.899	685.283	272.667	65.890	94.643	1,911.241
1920*.....	545.537	261.689	686.717	272.027	65.890	92.801	1,924.661
1921*.....	538.043	276.971	720.010	272.422	65.890	92.801	1,966.137
1922*.....	532.259	251.327	725.173	260.865	65.890	73.424	1,908.938
1923*.....	529.143	252.882	724.835	262.735	65.890	73.469	1,908.954
1924*.....	526.499	251.536	727.821	262.914	65.890	73.468	1,908.128
1925*.....	514.411	254.487	726.560	261.077	65.890	72.094	1,894.519

NOTE.— Prior to 1919, the division of Brooklyn track between "surface" and "rapid-transit" was unsatisfactory, owing to the existence of a considerable mileage having mixed characteristics. There were four quasi rapid transit routes to Coney Island originally built on private right-of-way under steam railroad charters — the Brighton Beach, Sea Beach, West End and Culver lines of the B.-M.T. (formerly B.R.T.) Elevated Division. On each side of much of this track a street was subsequently constructed, rendering the track virtually street-surface. Most of the track was used not only for the operation of single trolley cars but also for trains continuing from an elevated structure. The Brighton Beach and Sea Beach lines were rebuilt either above grade or sub-grade, while the City of New York pursuant to Contract No. 4 constructed the New Utrecht and Gravesend Avenue elevated rapid-transit railways over the West End and Culver lines, respectively, and the latter surface tracks are now used by their owners or lessees (Nassau Electric R. R. and South Brooklyn Ry. Co.) solely for trolley car operation, the transition having taken place on June 24, 1916, and March 16, 1919, respectively. The apparent decrease of 10.71 miles of rapid transit track in Brooklyn in 1919 is due almost entirely to the transfer of the South Brooklyn Ry. Co. to the street surface group, thereby eliminating 30.23 miles of track (one-third of which was yard and storage track), as compared with the 20.68 miles (net) of new elevated track. All Nassau Electric R. R. track is here classified as surface track throughout, although the portion at one time used by West End "L" trains is included down to 1915 in the B.-M.T. (formerly B.R.T.) Elevated Division in the Growth of City Transit summary (Table I), in harmony with the grouping of passenger traffic.

*See this note on first page of this table.

¹ Approximately one-half of the track outside the city is in Westchester County and one-half in Nassau County.

² Temporary increase due to rerouting on parallel streets while the old tracks were still in place.

³ Decrease due principally to abandonment and later removal of the two tracks on the roadway of the Queensboro bridge.

⁴ See general note for explanation of increase in surface and decrease in rapid-transit.

TABLE 4. STREET-RAILWAY POWER PLANTS: (A) Capacity and output, 1908-1925
CAPACITY AT CLOSE OF YEAR

YEAR	Boilers (h. p.) ¹	Engines (recip.) (h. p.)	Turbo- units (kw.)	All A.C. generators (kw.) ²	Substations (rotary converters) (kw.)	Energy (A.C.) generated during year (kw. hrs.) ²
1908.....	185,530	306,050	49,250	213,950	251,900	N. R.
1909.....	212,316	301,700	67,600	232,300	265,900	885,330,986
1910.....	211,766	301,095	104,600	274,300	280,900	985,769,256
1911.....	211,266	364,725	129,625	336,825	305,970	1,050,464,645
1912.....	210,766	363,525	124,000	331,200	319,100	1,074,160,046
1913.....	195,730	322,775	122,000	305,200	327,320	968,166,851
1914.....	195,225	286,775	142,000	302,700	340,162	947,741,504
1915.....	195,225	274,775	202,000	355,200	370,862	991,116,768
1916.....	190,725	260,775	224,500	370,200	390,862	1,069,669,574
1917.....	181,225	243,800	224,500	370,200	410,862	1,041,797,248
1918.....	175,225	233,800	314,500	460,200	442,862	1,097,724,448
1919.....	175,225	232,800	374,500	520,200	525,262	1,167,669,819
1920.....	175,225	226,800	405,000	550,700	522,762	1,233,207,785
1921.....	175,225	226,800	474,500	622,200	523,762	1,210,638,200
1922.....	173,025	225,750	472,500	618,200	522,562	1,267,774,000
1923.....	173,025	225,750	472,500	618,200	525,562	1,371,620,600
1924.....	151,580	169,250	472,500	578,700	534,562	1,457,895,980
1925.....	156,536	169,250	472,500	578,700	554,562	1,550,845,100

(B) Quantity and cost of coal used in power plants, 1915-1925

YEAR ENDED JUNE 30 —	TONS OF 2,000 POUNDS		TOTAL COST		AVERAGE COST			Lbs. per kw. hr.
	Anthra- cite	Bituminous	Anthracite	Bituminous	Anthra- cite	Bitu- minous	Total	
1915.....	262,587	971,852	\$450,012	\$2,811,268	\$1 71	\$2 89	\$2 64	2.49
1916.....	235,041	941,057	407,542	2,719,623	1 73	2 89	2 66	2.20
1917.....	241,280	940,717	481,349	2,877,129	1 99	3 06	2 84	2.27
1918.....	241,278	1,024,566	676,540	3,710,158	2 80	3 62	3 47	2.31
1919.....	178,938	1,129,978	686,753	6,073,848	3 84	5 38	5 17	2.24
1920.....	118,586	1,171,821	481,025	6,707,945	4 06	5 72	5 57	2.09
1921.....	69,268	1,123,190	301,168	8,156,808	4 35	7 26	7 09	1.97
1922.....	40,803	1,136,005	161,049	6,916,600	3 95	6 09	6 01	1.86
1923.....	53,542	1,262,147	214,527	8,747,154	4 01	6 93	6 81	1.92
1924.....	27,287	1,234,567	99,539	7,347,198	3 65	5 95	5 90	1.72
1925.....	27,571	1,258,822	98,185	6,500,136	3 56	5 16	5 13	1.65

NOTE.—Included through 1923 are the generating plants of New York Railways and New York and Long Island, both of which closed down (1915 and 1921, respectively) but were not dismantled until 1924; excluded from 1921 are the New York & North Shore and Staten Island Midland, which closed down in 1921 and 1915 respectively. The Third Avenue plant is excluded from 1913 on, as it was leased to New York Edison Nov. 7, 1912. The Richmond Light & Railroad is excluded throughout, being classed with light and power companies. From 1921-1925 the only operating plants were the I. R. T. and B.-M. T. (Williamsburgh Power Plant Corporation).

¹Where, after 1913, square feet of heating surface is reported instead of horse power, the former is reduced to the latter on the basis of the ratio of the corresponding horse power returned in 1913.

²In addition there were D.C. generators with aggregate capacity of 36,520 kw. in 1908, declining, to 5,400 in 1922, and D. C. kw. hrs. generated, aggregating approximately 77,000,000 in 1909 declining to 7,000,000 in 1924 and 8,000,000 in 1925.

TABLE 5. PASSENGER CARS, JUNE 30, 1908-1925: (A) Number owned or leased, by type of car

(Number in parenthesis indicate open cars included in following figure.)											
JUNE 30 —	Rapid-transit		Overhead-trolley		Conduit		Storage-battery		Horse		Total
1908	(36)	3,355	(1,767)	¹ 4,324	(736)	2,625	.....	.....	(160)	451	(2,699) 10,755
1909	(36)	3,341	(1,758)	¹ 4,306	(656)	3,003	.....	.....	(158)	422	(2,608) 11,072
1910	(36)	3,512	(1,753)	¹ 4,278	(654)	3,006	.....	1	(160)	427	(2,603) 11,224
1911	(36)	3,806	(1,684)	4,116	(609)	3,048	.....	² 34	(160)	423	(2,489) 11,427
1912	(36)	3,854	(1,683)	4,188	(609)	3,005	.....	² 84	(90)	328	(2,418) 11,459
1913	(36)	3,861	(1,738)	4,331	(554)	2,810	.....	² 125	(88)	321	(2,416) 11,448
1914	(36)	3,874	(1,716)	4,523	(554)	2,881	.....	209	(50)	³ 182	(2,356) 11,669
1915	(36)	3,956	(1,642)	4,533	(553)	2,791	.....	209	(52)	170	(2,283) 11,659
1916	(36)	4,554	(1,642)	4,502	(554)	2,760	.....	209	(51)	167	(2,283) 12,192
1917	(36)	4,718	(1,642)	4,479	(554)	2,727	.....	266	(51)	167	(2,283) 12,357
1918	(36)	5,207	(1,636)	4,396	(554)	2,668	.....	279	.....	.....	(2,226) 12,550
1919	(8)	5,440	(1,634)	4,395	(574)	2,665	.....	276	.....	.....	(2,216) 12,776
1920	(8)	5,543	(1,580)	4,607	(427)	2,409	.....	276	.....	.....	(2,015) 12,835
1921	(8)	5,806	(1,560)	4,565	(420)	2,531	.....	226	.....	.....	(1,988) 13,128
1922	(8)	5,962	(1,540)	4,594	(362)	2,436	.....	224	.....	.....	(1,910) 13,216
1923	(8)	5,973	(1,534)	4,611	(319)	2,391	.....	219	.....	.....	(1,861) 13,194
1924	(8)	6,043	(1,388)	4,727	(335)	2,317	.....	219	.....	.....	(1,731) 13,306
1925	(4)	6,260	(1,204)	4,531	(195)	1,756	.....	203	.....	.....	(1,403) 12,750

NOTE.—The cars tabulated as underground-conduit comprise all electric-contact cars reported in possession of Manhattan companies, although certain of those cars may not actually have been in use. Obsolete cars of all types have been kept, unused, for some years before being sold or scrapped. The marked decrease in trolley cars in 1911 is chiefly due to the Union Railway's selling or scrapping 258.

¹ Includes 14 cable cars, 6 of which are open.

² Includes one monorail electric.

³ Includes 2 omnibuses temporarily operated by Pelham Park and City Island during reconstruction of track.

TABLE 5. Passenger cars, June 30, 1908-1925: (B) Rapid-transit cars, by road

JUNE 30 —	INTERBOROUGH RAPID TRANSIT		NEW YORK RAPID TRANSIT (B.-M.-T.)		Total
	Elevated	Subway	Elevated	Subway	
	A	B	C	D	
1908.....	1,591	837	927	.....	3,355
1909.....	1,591	823	927	.....	3,341
1910.....	1,667	917	928	.....	3,512
1911.....	1,748	1,130	928	.....	3,806
1912.....	1,782	1,144	928	.....	3,854
1913.....	1,781	1,144	928	.....	3,861
1914.....	1,780	1,143	928	.....	3,874
1915.....	1,775	1,152	928	101	3,956
1916.....	1,880	1,520	928	226	4,554
1917.....	2,249	1,241	928	300	4,718
1918.....	2,248	1,584	919	456	5,207
1919.....	2,217	1,806	917	500	5,440
1920.....	2,213	1,816	917	597	5,543
1921.....	2,213	1,935	914	744	5,806
1922.....	2,213	1,935	936	878	5,962
1923.....	2,213	1,953	907	900	5,973
1924.....	2,201	2,035	907	900	6,043
1925.....	2,194	2,211	905	950	6,260

A — To 1915 the figures represent cars owned by the Manhattan Ry. Co. and held by the Interborough under its lease of that company's property. Thereafter they include also cars bought by the Interborough and held under the agreement of March 19, 1913 (Elevated Extension Certificate) with the City of New York as follows: 1916, 108; 1917 and 1918, 477; 1919-1925, 476.

B — To 1916 the figures represent cars installed and owned by the company under Contract No. 2. Thereafter they include also cars held by the company under Contract No. 3 as follows: 1917, 102; 1918, 445; 1919, 669; 1920, 679; 1921-1924, 798, 1925, 796; and cars leased from New York Trust Co.: 1923, 18; 1924, 100; 1925, 279.

C — Cars owned by the company since 1913; previously by the Brooklyn Union Elevated R. R. Canarsie R. R. and Transit Development Co. Additional cars leased from the Long Island R. R. in 1913 and 1914 are specified in note 1.

D — Cars with right of reversion to the City of New York under Contract No. 4.

¹Includes also cars temporarily leased by the New York Consolidated from the Transit Development Co. and the Long Island R. R. (in 1913, 2 from T. D. Co. and 6 from L. I. R. R., in 1914, 23 from the latter.

TABLE 5. Passenger cars, June 30, 1908-1925: (C) Seating capacity

JUNE 30 —	NUMBER OF CARS				TOTAL SEATING CAPACITY				AVERAGE SEATING CAPACITY			
	Total	Open	Closed	Other ¹	All cars	Open	Closed	Other ¹	All cars	Open	Closed	Other ¹
1908...	10,755	2,699	6,487	1,569	479,548	148,954	259,486	71,108	45	55	40	45
1909...	11,072	2,608	6,643	1,821	499,631	147,484	268,479	83,668	45	57	40	46
1910...	11,224	2,603	6,756	1,865	507,582	146,104	275,230	86,248	45	56	41	46
1911...	11,427	2,489	6,902	2,036	518,534	139,949	284,825	93,760	45	56	41	46
1912...	11,459	2,418	7,001	2,040	518,261	138,078	286,656	93,527	45	57	41	46
1913...	11,448	2,416	6,997	2,035	517,973	138,398	286,098	93,477	45	57	41	46
1914...	11,669	2,356	7,190	2,123	531,542	135,458	296,564	99,520	46	57	41	47
1915...	11,659	2,283	6,945	2,431	532,720	131,781	288,609	112,330	46	58	42	46
1916...	12,192	2,283	7,477	2,432	560,514	128,267	319,861	112,386	46	56	43	46
1917...	12,357	2,283	7,585	2,489	570,900	128,267	328,845	113,788	46	56	43	46
1918...	12,550	2,226	7,831	2,493	590,909	125,987	351,192	113,730	47	57	45	46
1919...	12,776	2,215	8,110	2,451	602,170	124,687	365,725	111,758	47	56	45	46
1920...	12,835	2,015	8,442	2,378	615,431	116,449	392,402	106,580	48	58	46	45
1921...	13,128	1,988	8,779	2,361	629,927	114,779	411,501	103,647	48	58	47	44
1922...	13,216	1,910	8,905	2,401	643,750	111,839	425,884	106,027	49	59	48	44
1923...	13,194	1,861	8,728	2,605	641,168	108,995	419,329	112,844	49	59	48	43
1924...	13,306	1,731	8,969	2,606	646,692	101,642	431,481	113,569	49	58	48	44
1925...	12,750	1,403	8,927	2,420	626,187	85,862	434,423	105,902	49	61	49	44

¹That is, convertible and semi-convertible.

TABLE 6. NEW YORK CITY STREET RAILWAY

[For revenue passengers,

STREET-SURFACE RAILWAYS

YEAR ENDED JUNE 30 —	Manhattan	Bronx	Brooklyn	Queens ¹	Richmond	Total
1908.....	196,672,167	21,691,412	123,630,401	5,224,935	1,659,964	348,878,879
1909.....	139,607,266	20,190,400	135,200,546	5,313,039	1,648,217	301,959,468
1910.....	139,011,581	21,527,010	148,403,523	8,509,593	1,699,825	319,151,532
1911.....	137,890,530	26,371,862	136,343,719	8,943,846	1,833,587	311,383,544
1912.....	144,481,814	32,191,198	137,299,568	9,297,493	2,016,515	325,286,588
1913.....	134,118,226	36,201,615	147,032,064	9,442,049	2,134,869	328,928,823
1914.....	133,669,994	39,973,347	149,771,682	9,014,497	2,076,954	334,506,474
1915.....	137,099,224	39,495,036	161,256,691	8,592,573	2,178,144	348,621,668
1916.....	136,419,190	38,451,516	168,831,541	9,460,126	2,252,910	355,415,283
1917.....	104,558,496	30,501,260	174,035,125	8,087,115	2,432,107	319,614,103
1918.....	104,309,878	34,352,327	165,516,676	6,861,256	2,816,363	313,856,500
1919.....	91,497,716	31,169,977	158,744,862	6,454,683	3,112,997	290,980,235
1920.....	46,094,961	30,229,801	78,877,194	6,559,903	2,396,857	164,158,716
1921.....	37,171,556	35,419,098	36,870,545	6,838,013	1,964,242	118,261,454
1922.....	39,082,935	38,906,136	36,264,962	6,670,476	2,116,553	123,041,067
1923.....	36,565,226	40,504,018	37,650,248	4,317,001	2,053,613	121,095,106
1924.....	32,807,343	40,101,201	37,727,397	4,026,455	1,951,130	116,613,526
1925.....	28,395,638	40,908,767	36,527,888	3,613,168	1,885,036	111,330,497

(B) Revenue

1908.....	60,719,724	11,565,288	51,328,714	7,021,819	2,871,188	133,506,733
1909.....	54,963,496	12,926,653	51,154,947	6,774,025	2,997,294	128,816,415
1910.....	55,426,013	13,624,786	52,370,500	7,658,065	3,000,373	132,079,737
1911.....	56,410,121	14,029,774	54,809,118	9,470,443	3,001,186	137,720,642
1912.....	57,299,226	14,858,995	56,408,065	10,088,906	3,069,823	141,725,015
1913.....	55,678,125	16,207,597	58,047,603	9,953,156	3,123,000	143,009,481
1914.....	53,004,035	16,642,746	57,940,050	10,464,623	3,365,135	141,416,589
1915.....	54,545,681	16,873,569	59,211,411	10,870,854	3,357,124	144,858,639
1916.....	53,571,066	16,701,841	60,172,813	10,858,907	3,315,903	144,620,530
1917.....	44,641,948	14,807,460	60,764,785	10,411,869	3,219,931	133,125,993
1918.....	42,531,901	14,727,024	56,832,487	9,498,299	2,863,167	126,452,878
1919.....	37,690,584	12,249,279	52,477,335	9,248,142	2,694,626	114,359,966
1920.....	33,220,345	11,436,042	55,913,759	8,501,206	2,466,843	111,538,195
1921.....	32,885,343	13,055,477	47,880,225	7,943,814	2,655,171	104,420,030
1922.....	31,997,112	12,619,751	49,507,592	8,386,328	3,214,913	105,725,696
1923.....	31,288,073	12,965,512	51,077,116	8,297,668	3,265,772	106,894,141
1924.....	31,013,886	13,368,841	50,408,716	7,889,098	3,465,450	106,163,991
1925.....	29,972,852	13,533,635	50,709,157	7,596,036	3,288,395	105,100,075

(C) Passenger

[" Active " mileage only, except in 1908 when special or chartered-car and " idle " or " dark " terminal, etc., during which passengers are not carried. In 1925 the idle mileage was 8,746,019 and

1908.....	60,393,656	11,565,288	50,912,449	7,001,659	2,871,188	132,744,240
1909.....	54,917,368	12,851,991	50,452,084	6,643,356	2,993,928	127,858,727
1910.....	54,174,356	13,400,450	51,644,950	7,432,955	2,987,969	129,640,680
1911.....	55,288,453	13,828,471	53,948,618	9,163,601	2,996,477	135,225,620
1912.....	56,631,840	14,608,724	55,144,689	9,710,437	3,065,785	139,161,475
1913.....	55,178,505	15,787,179	56,758,896	9,524,316	3,120,509	140,369,405
1914.....	52,507,397	16,187,097	56,531,113	9,973,653	3,362,089	138,561,349
1915.....	53,958,091	16,374,651	57,955,411	10,351,353	3,353,215	141,992,721
1916.....	52,954,861	16,232,512	58,960,071	10,347,166	3,312,286	141,806,896
1917.....	44,107,413	13,735,048	59,681,034	9,994,595	3,218,579	130,736,669
1918.....	42,051,574	14,369,546	55,897,410	9,186,688	2,860,535	124,365,753
1919.....	37,208,846	12,009,069	51,718,685	8,968,412	2,694,125	112,599,137
1920.....	32,877,619	11,239,488	55,026,417	8,238,977	2,465,843	109,848,344
1921.....	32,641,180	12,916,042	47,154,997	7,695,450	2,654,758	103,062,427
1922.....	31,744,931	12,519,377	48,733,108	8,121,230	3,214,668	104,333,314
1923.....	31,049,585	12,860,229	50,229,439	8,102,918	3,265,460	105,507,631
1924.....	30,781,072	13,277,994	49,595,394	7,802,602	3,465,327	104,922,389
1925.....	29,755,204	13,438,395	49,901,582	7,550,733	3,288,283	103,934,197

¹ As shown by number of transfer slips collected.

² Exclusive of B.-M. T. surface lines (included under Brooklyn), figures not being separable.

³ Transfer slips are collected at Third Avenue and 149th Street for passengers changing between elevated and subway and for 1915 to 1918 at Grand Central for passengers changing between the Queensboro and main-line subways. The number has not been regularly reported. The figures

TRAFFIC, 1908-1925: (A) Transfer passengers¹
see Table 1.]

RAPID-TRANSIT RAILWAYS

I. R. T. Subway ³	I. R. T. Elevated ³	B.-M. T. Elev.-Subway ⁴	Total	Grand total
.....	.....	10,948,723	10,948,723	359,827,602
.....	.....	12,380,753	12,380,753	314,340,221
.....	.....	8,258,686	8,258,686	327,410,218
.....	.....	7,518,489	7,518,489	318,902,033
.....	.....	8,500,550	8,500,550	333,787,138
.....	.....	9,294,434	9,294,434	338,223,257
.....	.....	10,775,489	10,775,489	345,281,963
.....	.....	10,426,486	10,426,486	359,048,154
.....	.....	8,803,767	8,803,767	364,219,050
.....	.....	8,138,913	8,138,913	327,753,016
.....	.....	6,563,238	6,563,238	320,419,738
.....	.....	3,417,555	3,417,555	294,397,790
.....	.....	1,063,729	1,063,729	165,222,445
.....	.....	443,185	443,185	118,704,639
.....	.....	464,746	464,746	123,505,813
.....	.....	527,064	527,064	121,622,170
.....	.....	619,872	619,872	117,233,398
.....	.....	727,610	727,610	112,058,107
[12,244,059]	[12,595,486]			
[15,470,860]	[12,261,495]			
[22,556,472]	[12,251,966]			
[34,007,609]	[11,702,724]			
[10,619,439]	[10,480,008]			
[11,209,064]	[10,966,252]			
[11,457,827]	[10,800,213]			
[11,257,466]	[10,400,064]			
[11,218,062]	[10,120,401]			
[11,734,296]	[10,162,907]			
[12,130,367]	[10,243,450]			

car miles

44,005,213	64,676,504	29,971,220	138,652,937	272,159,670
46,220,888	62,612,507	31,670,505	140,503,900	269,320,315
50,258,774	63,646,232	33,480,023	147,385,029	279,464,766
57,110,868	66,220,938	33,307,043	156,638,849	294,359,491
64,544,520	67,985,130	33,894,032	166,423,682	308,148,697
65,697,992	67,829,134	33,902,073	167,429,199	310,438,680
66,454,810	67,791,697	36,703,942	170,950,449	312,367,038
68,375,144	68,158,932	37,455,933	173,990,009	318,848,648
72,041,136	69,308,009	42,049,223	183,398,368	328,018,898
73,671,808	72,259,243	40,973,193	186,904,244	320,030,237
75,082,272	76,343,492	43,251,488	194,677,252	321,130,130
89,688,422	79,013,929	49,516,080	218,218,431	332,578,397
93,387,094	74,134,459	55,607,622	223,129,175	334,667,370
106,129,217	69,233,962	55,374,627	230,737,806	335,157,836
110,555,394	64,336,893	58,909,210	233,801,497	339,527,193
120,107,730	64,716,517	66,973,552	251,797,799	358,691,940
123,542,670	68,593,177	75,001,252	267,137,099	373,301,090
131,226,375	68,449,589	82,574,032	282,249,996	387,350,071

car miles

mileage of regular cars were included. "Idle" mileage is that between car-house and initial route the special-car 6,413]

44,005,213	64,584,609	29,971,220	138,561,042	271,305,282
45,782,984	61,475,853	30,824,610	138,083,447	265,942,174
49,755,909	62,504,996	32,815,745	145,076,650	274,717,330
56,435,048	65,000,949	32,544,643	153,980,640	289,206,260
63,210,703	66,381,059	32,976,889	162,568,651	301,730,126
64,262,385	66,145,579	32,926,563	163,354,527	303,723,932
64,715,993	66,075,979	35,702,636	166,494,608	305,055,957
66,535,245	66,398,656	36,357,681	169,291,582	311,284,303
70,132,538	67,592,485	41,264,529	178,989,552	320,796,448
71,737,694	70,605,164	40,360,052	182,702,910	313,439,579
73,060,979	74,462,595	42,844,867	190,368,441	314,734,194
88,142,872	76,887,032	48,737,932	213,767,836	326,366,973
91,788,562	71,740,047	54,694,450	218,223,059	328,071,403
104,044,958	66,951,464	54,351,156	225,347,578	328,410,005
107,767,122	61,901,822	57,686,787	227,355,731	331,689,045
116,834,285	62,098,275	65,582,191	244,514,751	350,022,382
119,429,287	65,938,173	73,695,148	259,062,608	363,984,997
127,138,347	65,871,500	81,259,824	274,269,671	378,203,868

for 1917 and 1918 include also transfers collected at Times Square from Seventh Avenue subway passengers. Figures in brackets are excluded from the totals; this company's transfers are generally made without slips.

¹ Account is kept only of transfer slips from the surface to elevated lines. Other transfers are made without slip.

TABLE 6. New York City street railway traffic,

[A car-seat mile is the product of a car

STREET-SURFACE RAILWAYS

YEAR ENDED JUNE 30 —	Manhattan	Bronx	Brooklyn	Queens ²	Richmond	Total
1910.....	2,083,031	577,095	2,332,205	321,169	110,035	5,423,535
1911.....	2,205,133	618,431	2,410,672	395,606	115,185	5,745,027
1912.....	2,271,384	660,969	2,441,333	418,297	115,869	5,907,852
1913.....	2,261,417	724,230	2,518,617	409,488	122,469	6,036,221
1914.....	2,216,194	738,708	2,528,606	426,933	132,108	6,042,549
1915.....	2,322,581	748,490	2,601,374	452,669	139,343	6,264,457
1916.....	2,283,883	724,382	2,602,631	447,494	152,703	6,211,093
1917.....	1,897,500	602,668	2,621,872	435,794	147,815	5,705,649
1918.....	1,808,852	649,184	2,413,566	406,157	124,445	5,402,204
1919.....	1,562,628	555,323	2,225,394	397,422	114,992	4,855,759
1920.....	1,380,952	516,102	2,374,515	362,344	109,428	4,743,341
1921.....	1,382,463	581,430	2,112,102	336,794	113,475	4,526,264
1922.....	1,360,750	570,757	2,197,724	351,203	128,918	4,609,352
1923.....	1,321,635	602,457	2,248,053	350,116	131,275	4,653,536
1924.....	1,293,283	582,339	2,217,232	339,645	139,318	4,571,817
1925.....	1,226,165	584,526	2,270,957	325,496	132,939	4,540,083

					(E) Passenger
1908 ¹	N. R.	N. R.	6,769,437	748,536	330,620
1909.....	7,733,419	1,547,569	6,560,606	703,420	346,558
1910.....	7,853,735	1,572,451	6,725,197	789,254	361,988
1911.....	7,973,926	1,612,940	6,940,513	961,307	362,384
1912.....	8,443,263	1,725,187	7,016,416	1,023,542	368,560
1913.....	8,029,854	1,868,488	7,176,267	1,005,480	363,000
1914.....	7,777,563	1,935,979	7,197,800	1,039,554	370,518
1915.....	7,762,063	1,947,211	7,261,604	1,087,674	366,900
1916.....	7,599,646	1,946,624	7,386,310	1,088,886	362,747
1917.....	6,674,961	1,687,062	7,384,772	1,047,031	353,059
1918.....	6,235,834	1,684,232	6,993,201	959,933	320,447
1919.....	5,399,749	1,381,882	6,398,284	903,208	309,472
1920.....	4,822,059	1,264,223	6,879,850	848,684	290,504
1921.....	4,711,598	1,498,317	5,895,823	810,531	316,931
1922.....	4,569,672	1,481,522	6,040,152	871,016	372,313
1923.....	4,562,211	1,563,521	6,271,637	926,894	376,242
1924.....	4,596,509	1,646,774	6,308,365	891,490	396,751
1925.....	4,461,122	1,686,090	6,445,794	864,544	400,026

(F) Average maximum number of
[Allowance is made for the operation of

1910.....	1,850	291	1,719	130	80	4,070
1911.....	1,905	297	1,769	200	78	4,249
1912.....	1,986	353	1,765	204	73	4,381
1913.....	1,901	495	1,822	203	77	4,498
1914.....	1,829	533	1,840	224	74	4,500
1915.....	1,867	544	1,872	243	85	4,611
1916.....	1,883	521	1,904	252	84	4,644
1917.....	1,657	508	1,891	236	86	4,378
1918.....	1,556	453	1,800	192	70	4,071
1919.....	1,381	389	1,625	184	79	3,658
1920.....	1,331	428	1,701	167	61	3,688
1921.....	1,192	412	1,469	160	57	3,290
1922.....	1,276	495	1,477	175	78	3,501
1923.....	1,205	357	1,532	194	81	3,369
1924.....	1,228	392	1,542	186	90	3,438
1925.....	1,183	416	1,542	174	75	3,390

¹ No returns prior to 1910.² Exclusive of B.-M.T. surface lines (included under Brooklyn), figures not being separable.

1908-1925: (D) Active car-seat miles (in thousands) ¹
mile multiplied by seating capacity.]

RAPID-TRANSIT RAILWAYS

I. R. T. Subway	I. R. T. Elevated	B.-M.T. Elev.- Subway	Total	Grand total
2,587,308	3,000,239	1,711,038	7,298,585	12,722,120
2,934,622	3,120,046	1,696,089	7,750,757	13,495,784
3,286,956	3,186,291	1,718,654	8,191,901	14,099,753
3,342,684	3,174,988	1,715,874	8,233,546	14,269,767
3,365,232	3,171,647	1,877,844	8,414,723	14,457,272
3,459,833	3,187,135	1,939,760	8,586,728	14,851,185
3,646,892	3,244,439	2,426,410	9,317,741	15,528,834
3,730,360	3,391,390	2,493,687	9,615,437	15,321,086
3,799,282	3,574,205	2,751,637	10,125,124	15,527,328
4,583,525	3,690,577	3,315,066	11,589,168	16,444,927
4,773,006	3,443,522	3,851,719	12,068,247	16,811,588
5,410,338	3,213,670	3,912,164	12,536,172	17,062,436
5,603,890	2,971,286	4,240,902	12,816,078	17,425,430
6,075,383	2,980,717	4,900,901	13,957,001	18,610,537
6,210,323	3,165,032	5,622,046	14,997,401	19,569,218
6,611,194	3,161,832	6,259,423	16,032,449	20,572,532

car hours

2,420,133	4,332,791	2,745,652	9,498,576	
2,568,105	4,148,274	2,725,570	9,441,949	26,333,521
2,765,265	4,237,634	2,844,904	9,847,803	27,150,428
3,110,475	4,418,271	2,821,577	10,350,323	28,201,393
3,460,175	4,523,082	2,855,577	10,838,834	29,415,802
3,525,748	4,517,038	2,856,482	10,899,268	29,342,357
3,547,094	4,513,925	3,071,485	11,132,504	29,453,918
3,655,152	4,542,027	3,118,391	11,315,570	29,741,022
3,839,579	4,601,341	3,326,862	11,767,782	30,151,995
3,946,443	4,768,225	3,126,192	11,840,860	28,987,745
4,049,998	5,015,266	3,233,530	12,298,794	28,492,441
4,869,471	5,199,687	3,670,698	13,739,856	28,132,451
5,169,552	4,865,463	4,051,252	14,086,267	28,191,587
5,914,847	4,529,997	4,000,525	14,445,369	27,678,569
6,263,242	4,190,416	4,267,812	14,721,470	28,056,145
6,755,114	4,192,782	4,801,634	15,749,530	29,450,035
6,885,415	4,408,837	5,341,538	16,635,790	30,475,679
7,290,314	4,388,135	5,884,503	17,562,952	31,420,528

passenger cars used per day ¹

certain lines for less than at all year.]

713	1,421	855	2,989	7,059
841	1,481	858	3,180	7,249
912	1,408	852	3,172	7,553
973	1,487	884	3,344	7,842
985	1,512	889	3,386	7,886
985	1,548	903	3,436	8,047
1,009	1,548	924	3,481	8,125
1,072	1,677	983	3,732	8,110
1,109	1,602	1,105	3,816	7,887
1,494	1,791	1,131	4,416	8,074
1,500	1,798	1,199	4,497	8,185
1,782	1,779	1,309	4,870	8,160
1,808	1,639	1,273	4,720	8,221
1,827	1,696	1,383	4,906	8,275
1,803	1,756	1,448	5,007	8,445
1,971	1,747	1,628	5,346	8,736

¹ Data for 1908 are incomplete and inaccurate. Special or chartered car hours are included for this year only.

TABLE 7. STREET RAILWAY CASUALTIES: (A) Number reported each year, 1908-1925

YEAR ENDED JUNE 30 —	SURFACE RAILWAYS					Rapid- transit rail- ways	Grand total
	Man- hattan	Bronx	Brooklyn- Manhattan Transit (part) ¹	Other ¹	Total		
1908.....	16,570	1,339	8,279	858	27,046	5,409	32,455
1909.....	13,253	1,066	7,918	1,600	23,837	6,547	30,384
1910.....	12,800	1,225	7,945	1,630	23,600	7,414	31,014
1911.....	13,253	1,728	8,567	1,733	25,281	9,467	34,748
1912.....	12,973	1,980	9,124	1,873	25,950	10,543	36,493
1913.....	13,447	2,225	9,731	2,145	27,548	11,250	38,798
1914.....	13,487	1,905	11,227	2,067	28,686	11,992	40,678
1915.....	13,769	2,154	10,004	2,120	28,047	11,844	39,891
1916.....	12,351	1,984	10,097	2,201	26,633	12,876	39,509
1917.....	14,481	2,619	9,905	2,422	29,427	15,453	44,880
1918.....	12,076	2,060	9,341	2,955	26,432	13,472	39,904
1919.....	9,226	1,876	8,566	1,240	20,908	13,086	33,994
1920.....	6,358	2,543	6,954	1,261	17,116	12,741	29,857
1921.....	6,283	3,145	7,403	1,552	18,383	13,993	32,376
1922.....	6,174	3,061	7,153	1,599	17,987	14,489	32,476
1923.....	6,188	3,411	8,403	1,670	19,672	14,667	34,339
1924.....	6,628	4,013	5,443	1,339	17,423	14,796	32,219
1925.....	<u>6,018</u>	<u>3,797</u>	<u>7,289</u>	<u>1,089</u>	<u>18,193</u>	<u>15,490</u>	<u>33,683</u>

(B) Fatal accidents reported each year,² 1908-1925

YEAR ENDED JUNE 30 —	SURFACE RAILWAYS					RAPID TRANSIT RAILWAYS			Grand total
	Man- hattan	Bronx	B.-M. T. (part) ¹	Other ¹	Total	I.R.T.	B.-M. T. (part)	Total	
1908.....	180	19	97	8	304	53	31	84	388
1909.....	116	19	60	10	205	39	20	59	264
1910.....	76	8	57	6	147	51	28	79	226
1911.....	81	12	65	10	168	42	20	62	230
1912.....	79	18	39	6	142	59	15	74	216
1913.....	84	14	53	13	164	44	12	56	220
1914.....	64	11	58	5	138	48	31	79	217
1915.....	55	11	44	8	118	66	21	87	205
1916.....	56	11	33	7	107	53	28	81	188
1917.....	73	20	42	12	147	52	27	79	226
1918.....	66	12	53	32	163	39	41	80	243
1919.....	52	14	32	8	106	64	128	192	298
1920.....	31	10	35	9	85	48	28	76	161
1921.....	38	15	28	10	91	43	27	70	161
1922.....	25	7	28	6	66	60	27	87	153
1923.....	28	11	21	10	70	56	28	84	154
1924.....	28	19	31	11	89	93	36	129	218
1925.....	<u>21</u>	<u>7</u>	<u>32</u>	<u>5</u>	<u>65</u>	<u>69</u>	<u>41</u>	<u>110</u>	<u>175</u>

TABLE 7. Street railway casualties: (C) Persons killed, distributed as passengers, employees and others,² 1908-1925

YEAR ENDED JUNE 30 —	Passengers	Employees	Other	Total
1908.....	85	55	248	388
1909.....	42	45	177	264
1910.....	57	50	119	226
1911.....	63	44	123	230
1912.....	65	36	115	216
1913.....	58	45	117	220
1914.....	60	38	119	217
1915.....	57	46	102	205
1916.....	50	50	88	188
1917.....	59	41	126	226
1918.....	70	50	123	243
1919.....	162	46	90	298
1920.....	54	45	62	161
1921.....	60	28	73	161
1922.....	71	32	50	153
1923.....	69	33	52	154
1924.....	103	41	74	218
1925.....	86	34	55	175

(D) Average amounts expended in settlements for personal injury claims, 1914-1925

YEAR ³ ENDED JUNE 30 —	Settlement before suit	Suit compro- mised	Judgments	All settlements
1914 ⁴	\$49 04	\$238 53	\$580 62	\$81 68
1915.....	50 39	223 54	605 26	94 09
1916.....	52 36	236 69	667 00	95 91
1917.....	58 94	217 10	691 90	95 42
1918.....	57 84	236 77	733 58	110 38
1919.....	76 30	292 60	886 28	133 73
1920.....	77 95	321 96	1,267 93	119 47
1921.....	88 63	349 81	1,231 94	133 02
1922.....	87 54	380 60	1,853 40	162 40
1923.....	91 55	415 81	1,434 44	167 03
1924.....	121 03	531 51	1,121 99	214 89
1925.....	92 21	384 79	1,091 59	160 49

¹ For purpose of comparison the Brooklyn City is included throughout under Brooklyn-Manhattan Transit.

² Figures for 1908, 1909 and 1910 may include a few fatalities on New York City roads in Nassau County. Thereafter only those occurring within the city are included.

³ Figures not available prior to 1914.

⁴ Data not complete.

TABLE 8. OFFICERS, EMPLOYEES AND THEIR COMPENSATION: (A) Number, by chief occupational groups, 1908-1925

YEAR ENDED JUNE 30 --	Officers	Office employees	Motormen, drivers and operators	Conductors and guards	Other transportation ¹	Power	Shops and carhouses	All others	Total
1908.....	123	1,760	7,468	10,982	10,539	2,635	5,081	..	38,588
1909.....	203	2,122	6,780	9,639	9,771	2,422	5,440	..	36,377
1910.....	140	1,678	6,713	10,073	10,127	2,294	5,338	20	36,383
1911.....	145	1,791	6,941	10,517	10,987	2,406	6,094	6	38,887
1912.....	147	1,764	7,106	10,704	10,317	2,346	5,486	114	37,984
1913.....	140	1,702	7,385	10,964	11,446	2,202	5,481	134	39,454
1914.....	132	1,677	7,135	10,654	10,689	2,025	5,811	185	38,308
1915.....	137	2,059	7,049	10,534	11,646	2,320	5,624	283	39,652
1916.....	116	2,121	6,839	10,121	11,333	1,985	6,284	396	39,195
1917.....	136	2,565	6,954	11,005	13,501	2,442	7,467	328	44,398
1918.....	103	2,710	5,998	10,476	13,663	3,474	6,580	237	43,241
1919.....	99	2,701	6,679	11,256	12,261	2,462	6,618	126	42,203
1920.....	138	2,412	6,310	11,015	11,425	2,120	6,648	197	40,271
1921.....	150	2,738	6,075	10,314	10,745	1,818	6,503	362	38,705
1922.....	146	2,678	5,958	9,929	11,191	1,767	6,202	425	38,296
1923.....	147	2,748	5,969	9,095	10,207	1,797	7,511	549	38,023
1924.....	154	2,875	6,389	8,636	10,569	1,843	7,850	592	38,908
1925.....	155	2,907	6,407	8,258	11,026	1,930	8,034	672	39,389

(B) Aggregate salaries and wages, 1908-1925

YEAR ENDED JUNE 30 --	Officers	Office employees	Other employees	Total salaries and wages	Portion not included in street railway operating expenses ²	Balance included in street railway operating expenses
1908.....	\$781,546	\$1,098,378	\$20,659,365	\$22,539,289	N.S.	N.S.
1909.....	863,813	1,795,728	22,958,857	25,618,398	N.S.	N.S.
1910.....	746,810	1,551,651	23,738,544	26,037,005	\$1,013,209	\$25,023,796
1911.....	777,081	1,570,314	25,466,115	27,813,510	1,129,563	26,683,947
1912.....	821,462	1,634,787	25,609,621	28,065,870	893,797	27,172,073
1913.....	843,714	1,878,467	25,459,294	28,181,475	1,058,174	27,123,301
1914.....	964,484	2,101,859	26,970,730	30,037,073	1,252,568	28,784,505
1915.....	922,267	2,679,111	27,411,919	31,343,297	2,465,370	28,877,927
1916.....	903,422	2,832,981	28,955,633	32,692,036	2,567,991	30,124,045
1917.....	890,873	3,258,935	33,799,678	37,949,486	4,417,684	33,531,802
1918.....	854,682	3,494,868	38,164,776	42,514,326	5,599,636	36,914,690
1919.....	829,273	3,725,908	49,123,026	53,678,207	4,579,035	49,099,172
1920.....	834,676	4,640,301	61,032,771	66,507,748	4,035,728	62,472,020
1921.....	854,081	5,102,813	63,656,818	69,613,712	3,558,357	66,055,355
1922.....	996,003	4,764,374	56,298,402	61,968,779	2,649,560	59,319,219
1923.....	945,121	4,870,972	57,309,035	63,125,128	2,725,723	60,399,405
1924.....	1,097,737	5,324,236	61,162,462	67,584,435	3,253,199	64,331,236
1925.....	1,218,936	5,521,900	60,753,892	67,494,728	3,179,803	64,314,925

(C) Distribution of operating payrolls, 1910-1925

YEAR ENDED JUNE 30 --	Maintenance	Power plant operation	Operation of cars	Other operating expenses	Total com- pensation included in street railway operating expenses
1910 ³	\$5,715,413	\$1,480,476	\$15,867,828	\$1,960,079	\$25,023,796
1911.....	6,261,939	1,488,386	16,958,245	1,975,377	26,683,947
1912.....	5,968,661	1,510,512	17,640,478	2,052,422	27,172,073
1913.....	5,954,327	1,401,251	17,724,495	2,043,228	27,123,301
1914.....	6,637,347	1,312,698	18,587,178	2,247,282	28,784,505
1915.....	6,580,223	1,255,968	18,697,938	2,343,798	28,877,927
1916.....	6,725,261	1,136,133	19,939,083	2,323,568	30,124,045
1917.....	7,413,763	1,254,097	22,140,971	2,722,971	33,531,802
1918.....	8,419,788	1,528,932	24,211,831	2,754,139	36,914,690
1919.....	12,044,290	2,075,850	31,741,125	3,237,907	49,099,172
1920.....	15,440,455	2,706,105	40,589,783	3,735,677	62,472,020
1921.....	15,692,203	2,699,091	43,619,427	4,044,634	66,055,355
1922.....	15,060,380	2,367,035	38,076,323	3,815,481	59,319,219
1923.....	16,030,760	2,412,935	37,973,923	3,981,787	60,399,405
1924.....	18,012,598	2,483,682	39,553,621	4,281,335	64,331,236
1925.....	18,217,501	2,572,288	38,959,578	4,565,558	64,314,925

For footnotes, see next page.

TABLE 8. Officers, employees and their compensation: (D) Ratio (per cent.) of payrolls to total expense of each department, 1910-1925

YEAR ENDED JUNE 30 —	Maintenance	Power plant	Operation of cars	Other operating expenses	All operating expenses
1910 ⁵	47.50	18.51	95.47	32.87	58.72
1911.....	49.35	18.09	94.94	32.53	59.49
1912.....	45.84	17.71	94.90	33.64	58.77
1913.....	44.85	16.84	93.70	32.07	57.85
1914.....	45.51	16.11	95.16	35.95	59.18
1915.....	44.45	15.59	94.37	39.00	59.05
1916.....	44.36	14.78	95.31	38.08	59.62
1917.....	50.40	16.25	94.49	37.26	61.86
1918.....	54.39	14.33	95.47	39.62	63.14
1919.....	67.57	14.83	95.40	41.04	67.28
1920.....	60.73	16.60	95.71	45.63	67.67
1921.....	55.57	13.94	92.26	48.07	63.95
1922.....	56.44	13.59	96.08	43.89	64.18
1923.....	58.25	12.00	97.43	43.84	63.22
1924.....	61.01	14.18	96.55	43.04	65.58
1925.....	61.59	15.57	96.51	42.73	66.19

(E) Average wages of car-platform men and ticket agents on June 30, 1909-1925 ⁶

JUNE 30 —	MOTORMEN, DRIVERS AND OPERATORS		CONDUCTORS AND GUARDS		TICKET AGENTS ⁹	
	Number in service	Average wage per hour (cents) ⁸	Number in service	Average wage per hour (cents)	Number in service	Average wage per hour (cents)
1909 ⁷	7,080	24.03	9,676	—	1,151	—
1910.....	7,034	24.99	10,073	—	1,137	—
1911.....	7,486	25.62	10,914	23.01	1,130	17.11
1912.....	7,517	25.74	10,886	22.69	1,111	17.12
1913.....	7,090	26.87	9,956	23.35	1,154	17.22
1914.....	7,451	27.24	10,657	23.63	1,180	17.19
1915.....	7,260	27.52	10,632	22.46	1,250	17.29
1916.....	7,270	28.67	11,043	24.77	1,522	19.93
1917.....	7,404	30.99	11,645	27.69	1,860	22.70
1918.....	6,474	33.98	11,380	28.59	2,029	22.48
1919.....	7,133	47.43	12,509	41.76	1,994	30.94
1920.....	6,751	61.88	11,643	55.26	2,023	41.75
1921.....	6,397	65.31	10,799	57.37	2,099	42.44
1922.....	6,243	59.40	10,199	51.40	2,035	39.00
1923.....	6,040	60.27	9,172	51.77	1,985	39.18
1924.....	6,473	62.83	8,811	54.63	2,054	41.06
1925.....	6,545	63.47	8,434	54.62	2,082	40.71

¹Includes inspectors, train clerks, dispatchers, starters, depot masters, ticket agents, register takers, gatemen, platform men, transfer agents, switchmen, flagmen, yardmen, road and trackmen, tube cleaners, channel-rail men, station porters and watchmen, freight laborers, hostlers and stablemen.

²Probably excessive, owing to unexplained increases in numbers reported by New York Railways Co.

³Charged to construction account, auxiliary operations, other companies, etc.

⁴The distribution between power plant and operation of cars as published in Table XII of Annual Reports for 1914 to 1917 has been revised to bring estimates made therein for the Interborough into closer agreement with the schedule of operating expenses.

⁵Figures not available prior to 1910.

⁶Except for 1913 (for which see note 2) the number of employees as given in Div. E exceeds that of Div. A, chiefly because Div. E. gives the number on the rolls at the close of the fiscal year whereas Div. A gives the number who actually worked and received pay during the last week.

⁷Figures not available prior to 1909.

⁸Through 1922 these averages were computed from figures including Hudson and Manhattan which figures were comparatively small.

⁹On rapid transit lines.

TABLE 9. FINANCIAL SUMMARY OF STREET RAILWAY OPERATIONS

ITEM	1915	1916	1917	1918
<i>Operating Revenues</i>				
Passenger revenue.....	\$85,350,852	\$89,514,964	\$90,603,304	\$93,059,402
Other street railway operating revenues.....	4,614,493	5,202,714	5,340,215	5,760,693
Total street railway operating revenues.....	\$89,965,345	\$94,717,678	\$95,943,519	\$98,820,095
<i>Operating Expenses and Taxes</i>				
Maintenance of way and structures — expended....	\$6,306,539	\$6,393,301	\$6,776,795	\$7,211,742
Maintenance of way and structures — reserved.....	1,040,871	1,349,140	593,423	611,140
Maintenance of equipment — expended.....	6,145,443	6,106,221	6,722,838	8,340,538
Maintenance of equipment — reserved.....	1,309,417	1,311,104	616,238	Cr 682,479
Total maintenance.....	\$14,802,270	\$15,159,766	\$14,709,294	\$15,480,941
Horse power, revenue-car service.....	94,789	82,425	53,151	908
Operation of power plant.....	8,223,284	8,378,640	8,916,815	10,670,954
Operation of cars.....	19,770,427	20,800,365	23,217,858	25,359,979
Injuries and damages.....	3,206,991	3,315,977	3,802,726	3,798,728
General (including traffic) expenses.....	2,802,689	2,786,152	3,504,471	3,152,586
Total street railway operating expenses.....	\$48,900,450	\$50,523,325	\$54,204,315	\$58,464,096
Street railway taxes.....	5,548,120	5,955,535	6,891,048	7,900,289
Total expenses and taxes.....	\$54,448,570	\$56,478,860	\$61,095,363	\$66,364,385
<i>Income and Surplus</i>				
Income from street railway operations.....	\$35,516,775	\$38,238,818	\$34,848,156	\$32,455,710
Other income ¹	3,265,917	3,403,529	3,283,173	3,252,386
Gross income.....	\$38,782,692	\$41,642,347	\$38,131,329	\$35,708,096
Deductions from income:				
Interest on funded debt ²	\$10,175,670	\$11,270,933	\$10,231,413	\$10,970,794
Other interest.....	3,308,170	3,467,125	3,478,551	3,626,940
Rent for lease of road ³	11,600,992	12,235,896	12,773,369	13,328,718
Other rents.....	1,965,626	2,030,449	2,028,128	2,084,605
Other deductions ⁴	231,077	285,506	880,426	1,037,709
Total.....	\$27,281,535	\$29,289,909	\$29,391,887	\$31,048,766
Net corporate income.....	\$11,501,157	\$12,352,438	\$8,739,442	\$4,659,330
Dividends declared (operating companies) ⁵	10,312,756	11,102,224	10,383,980	8,901,618
Surplus after dividends (operating companies).....	1,188,401	1,250,214	Def 1,644,547	Def 4,242,288
Accumulated surplus (operating companies).....	18,684,385	19,724,966	14,624,057	9,752,766
Dividends declared (lessor cos.).....	6,457,140	6,448,140	6,448,140	6,768,140
Accumulated surplus (lessor cos.).....	6,617,157	6,549,478	6,718,002	6,496,371
Total dividends (operating and lessor cos.).....	16,769,896	17,550,364	16,832,120	15,669,758
Total accumulated surplus (op. and lessor cos.).....	25,301,542	26,274,444	21,342,059	16,249,137

¹ For capitalization data, see summary Table 2.² For 1913 and 1914 figures, see 1923 Report.³ Figures for 1920-1925 include under Other Income \$1,420,000, annual rental for lease of steam portion of New York & Harlem, which amount is paid directly to security holders in the form of interest on bonds, \$420,000 and dividends on stock, \$1,000,000, here shown under Interest on funded debt and Dividends declared (operating companies), respectively.⁴ Rents have been reclassified throughout the period from 1914-1919 through the restriction of this item to compensation accruing under long term leases (or agreements) transferring exclusive possession of entire railroad properties to the lessee.⁵ Principally sinking fund accruals.

IN THE CITY OF NEW YORK FOR YEARS ENDED JUNE 30, 1915-1925^{1, 2}

1919	1920	1921	1922	1923	1924	1925
\$97,940,459 6,624,859	\$113,079,022 8,553,945	\$119,268,728 9,969,023	\$124,053,178 9,399,508	\$128,341,679 10,113,806	\$133,684,122 9,933,491	\$135,869,961 9,960,593
\$104,565,318	\$121,632,967	\$129,237,751	\$133,452,686	\$138,455,485	\$143,617,613	\$145,830,554
\$8,267,906 289,829 11,934,939 Cr 2,668,336	\$10,354,191 1,397,690 13,845,245 Cr 173,626	\$11,278,652 1,201,165 14,144,322 1,613,720	\$11,229,529 1,092,671 12,708,765 1,650,589	\$11,876,078 1,518,153 13,775,006 477,921	\$13,092,804 923,673 16,152,547 Cr 643,933	\$14,386,067 332,829 16,602,172 Cr 1,075,172
\$17,824,338	\$25,423,500	\$28,237,859	\$26,681,554	\$27,647,158	\$29,525,091	\$29,580,238
13,994,724 33,271,360 4,317,229 3,572,749	16,302,743 42,409,496 3,712,439 4,474,734	19,360,949 47,280,136 3,757,487 4,657,243	17,416,379 39,631,563 3,994,872 4,698,136	20,193,221 39,395,598 4,278,084 4,809,635	17,509,897 40,965,074 5,124,784 4,814,626	16,525,164 40,370,399 5,612,503 5,071,913
\$72,980,400 7,570,659	\$92,322,912 6,940,317	\$103,293,674 7,027,590	\$92,422,504 7,887,318	\$96,323,696 7,997,816	\$97,939,472 8,139,857	\$97,160,217 8,791,470
\$80,551,059	\$99,263,229	\$110,321,264	\$100,309,822	\$104,321,512	\$106,079,329	\$105,951,687
\$24,014,259 3,290,125	\$22,369,738 5,048,036	\$18,916,487 5,310,167	\$33,142,864 5,926,898	\$34,133,973 6,237,450	\$37,538,284 4,749,671	\$39,878,867 4,583,736
\$27,304,384	\$27,417,774	\$24,226,654	\$39,069,762	\$40,371,423	\$42,287,955	\$44,462,603
\$14,319,110 4,143,691 13,977,497 1,835,227 2,357,293	\$16,379,833 4,415,713 13,042,793 1,926,250 3,063,573	\$17,459,320 4,805,185 13,491,428 2,434,879 3,194,997	\$17,893,848 5,110,306 13,593,792 2,313,551 2,863,017	\$17,881,222 4,632,640 11,185,352 2,366,626 2,766,638	\$22,266,825 3,714,766 7,891,268 2,467,402 3,235,386	\$22,676,030 3,446,722 7,841,057 2,599,041 3,991,425
\$36,632,818	\$38,828,162	\$41,385,809	\$41,774,514	\$38,832,478	\$39,575,647	\$40,554,275
Def \$9,328,434 2,759,018	Def \$11,410,388 1,032,500	Def \$17,159,155 1,030,500	Def \$2,704,752 1,030,500	\$1,538,945 1,742,875	\$2,712,308 2,204,000	\$3,908,328 5,384,855
Def 12,087,452	Def 12,442,888	Def 18,189,655	Def 3,735,252	Def 203,930	508,308	D 1,476,527
Def 2,171,171	Def 12,470,419	Def 34,014,356	Def 41,055,823	Def 38,856,353	Def 39,184,016	Def 14,059,021
6,064,040	4,200,000	4,200,000	\$2,297,472	1,710,000	1,890,000	3,600,000
9,793,323	8,633,898	10,629,757	11,567,389	12,025,818	11,424,414	12,441,683
8,823,058	5,232,500	5,230,500	3,327,972	3,452,875	4,094,000	8,984,855
7,622,152	Def 3,836,521	Def 23,384,599	Def 29,488,434	Def 26,830,535	Def 27,759,602	Def 1,617,338

¹ This figure includes only \$2,100,000 of the \$4,200,000 annual dividends payable by the I. R. T. to the stockholders of the Manhattan Railway in accordance with terms of the lease. At June 30, 1922, the I. R. T. was in arrears for three quarterly payments amounting to \$3,150,000. In connection with the Plan of Reorganization, these arrears of dividends were subsequently paid off by the issue of scrip certificates, with the exception, apparently, of amounts of back dividends due non-assenting stockholders.

² The large decrease in Deficit is due (1) to the elimination of a deficit of \$17,455,798 of the New York Railways Co., which was succeeded by the New York Railways Corporation as a result of the reorganization and (2) to the inclusion of a credit to Surplus of \$7,605,864 representing difference between book value of property and value of property as appraised by the Eighth Avenue and Ninth Avenue Railroad Companies.

TABLE 10. CHANGES IN MAINTENANCE CHARGES DURING THE YEARS 1909-1925¹

	Period	Basis	Way and structures	Equipment	Total	
RAPID TRANSIT COMPANIES Interborough Rapid Transit: Subway division.	July 1909-June 1910.	Per car mile.	1.30¢	1.55¢	2.85¢	
	July 1910-June 1913.	Per car mile.	1.20	2.70	3.90	
	July 1913-Dec. 1918.	Per car mile. ¹	1.20	1.85	3.05	
	Jan. 1919-June 1922.	Per cent of gross oper. rev. ³	6.80%	10.20%	17.00%	
	July 1922-June 1923.	Per cent of gross oper. rev. ³	7.65%	9.35%	17.00%	
	July 1909-June 1910.	Per car mile.	1.33¢	1.38¢	2.71¢	
	July 1910-June 1913.	Per car mile.	1.33	1.50	2.83	
	July 1913-June 1917.	Per car mile.	1.33	1.60	2.93	
	July 1917-June 1925.	Per cent of gross oper. rev. ¹	6.30%	7.70%	14.00%	
	New York Rapid Transit (B.-M. T.): Brooklyn Union Elev.	July 1909-Aug. 1911.	Per car mile.	1.10¢	2.00¢	3.10¢
Aug. 1911-Aug. 4, 1913.		Per car mile.	1.36	2.00	3.36	
July 1909-Aug. 4, 1913.		Per car mile.	1.80	1.40	3.20	
Aug. 4, 1913-June 1918.		Per cent of oper. rev. ⁴	6.00%	9.00%	15.00%	
July 1918-June 1921.		12 per cent of operating revenue plus depreciation determined each year. ⁴	(⁴)	(⁴)	(⁴)	
July 1921-June 14, 1923.		Amount annually.*	\$120,000 00	\$180,000 00	\$300,000 00	
June 15, 1923-June 1924.		Amount annually.*	120,000 00	180,000 00	300,000 00	
July 1924-June 1925.		Amount annually.*	160,000 00	240,000 00	400,000 00	
STREET SURFACE COMPANIES MANHATTAN AND THE BRONX Third Avenue. ⁵		July 1909-Dec. 1911.	Amount annually.* ⁶	N. S.	N. S.	\$300,000 00
		Jan. 1912-Dec. 1915.	Amount annually.*	N. S.	N. S.	156,960 00
	Jan. 1916-June 1920.	(⁷)				
	July 1920-June 1921.	Per cent of transp. rev. ⁷	17%	12%	29%	
	July 1921-June 1922.	Per cent of transp. rev. ⁷	15%	10%	25%	
	July 1922-June 1923.	Per cent of transp. rev. ⁸	15%	(⁸)	(⁸)	
	July 1923-June 1925.	Per cent of transp. rev.	15%	10%	25%	
	Belt Line: ⁵ Central Park, N. & E. River. Belt Line.	July 1909-June 1913.	Amount annually.*	N. S.	N. S.	\$60,000 00
		July 1913-Dec. 1915.	(⁷)			
		Jan. 1916-June 1921.	Per cent of transp. rev. ⁷	15%	10%	25%
July 1921-June 1922.		Per cent of transp. rev. ⁸	15%	(⁸)	(⁸)	
July 1922-June 1923.		Per cent of transp. rev.	15%	10%	25%	
July 1923-June 1925.		Amount annually.*	N. S.	N. S.	\$27,000 00	
Jan. 1909-Dec. 1911.		(⁶)				
Jan. 1912-Dec. 1915.		Per cent of oper. rev. excl. inter-company receipts.	N. S.	N. S.	21.84%	
July 1916-June 1917.		(⁷ , ⁹)				
Dry Dock, E. B'way & B. ⁵		July 1917-June 1921.	Per cent of transp. rev. ⁷	13%	12%	25%
	July 1921-June 1922.	Per cent of transp. rev. ⁸	15%	(⁸)	(⁸)	
	July 1922-June 1923.	Per cent of transp. rev.	15%	10%	25%	
	July 1923-June 1925.	Per cent of transp. rev.	15%	10%	25%	

[illegible]

For footnotes, see pages 240 and 241.

Nassau Electric.....	July 1909-Aug. 1911.....	Per (revenue) car mile.....	2.20¢	2.70¢	4.90¢
	Sept. 1911-June 1913.....	Per (revenue) car mile.....	2.46	2.70	5.16
	July 1913-June 1914.....	Per (revenue) car mile.....	2.96	2.70	5.06
	July 1914-July 1916.....	Per cent of transp. rev.....	11.62%	9.13%	20.75%
	[Equivalent for 1916.....	Per (revenue) car mile.....	3.173¢	2.493¢	5.666¢]
	Aug. 1916-June 1919.....	Per (revenue) car mile.....	3.045	2.383	5.428
	July 1919-June 1925.....	Amount annually*.....	\$30,000 00	\$30,000 00	\$60,000 00
	July 1909-June 1913.....	Per (revenue) car (incl. loco- motive) mile.....			
South Brooklyn.....	July 1913-June 1919.....	Per (revenue) car (incl. loco- motive) mile.....	1.20¢	1.70¢	2.90¢
	July 1919-June 1925.....	Amount annually*.....	2.96	2.70	5.66
Brooklyn City ¹⁷	Oct. 19, 1912 ¹² -June 1925.....	Amount annually*.....	\$5,000 00	\$10,000 00	\$15,000 00
Manhattan Bridge Three Cent Line.....	Sept. 4, 1912 ¹² -Mar. 1916.....	Amount annually*.....	\$50,000 00	\$50,000 00	\$100,000 00
	April 1916-June 1920.....	Amount annually *9, 21.....	\$1,440 00	\$2,560 00	\$4,000 00
	July 1909-June 1916.....	Amount annually *21.....	7,440 00	3,000 00	10,440 00
	July 1916-June 1925.....	Amount annually.....	825 36	1,944 48	2,769 84
	July 1909-Dec. 1912.....	Amount annually.....	4,181 56	3,000 00	7,181 56
	Jan. 1913-June 1921.....	Per cent of cost of property.....	2%	10%	
	Jan. 1913-June 1921.....	Per cent of cost of property *2.....	2	10	
	July 1921-Dec. 1923.....	Per cent of cost of property *2.....	6	20	
	Jan. 1924-June 1925.....	(²).....			
New York & Queens County.....	July 1909-June 1910.....	Per (revenue) car mile.....	1.80¢	1.40¢	3.20¢
	July 1910-June 1911.....	Per (revenue) car mile.....	2.50	2.00	4.50
	July 1911-June 1913.....	Per (revenue) car mile.....	3.75	2.50	6.25
	July 1913-June 1914.....	Per (revenue) car mile.....	4.00	2.50	6.50
	July 1914-June 1916.....	Per (revenue) car mile.....	6.00	3.00	9.00
	July 1916-June 1920.....	Per (revenue) car mile.....	4.50	3.00	7.50
	July 1920-Jan. 18, 1923 ²³	Per (revenue) car mile.....	4.50	5.00	9.50
	Jan. 18, 1923 ²³ -June 1925.....	(¹³).....			
New York & Queens County, Receivers.....	May 10, 1922-June 1922.....	Per cent of transp. rev.....	14%	14%	28%
Steinway Railways, Receivers.....	July 1923-June 1923.....	Per cent of transp. rev.....	15%	10%	25%
	July 1923-June 1925.....	Per (revenue) car mile.....	2.25	2.75	5.00
	July 1909-June 1910.....	Per (revenue) car mile.....	2.60	3.90	6.50
Long Island Electric.....	July 1910-June 1911.....	Per (revenue) car mile.....	2.60	4.00	6.60
	July 1911-June 1913.....	Per (revenue) car mile.....	3.50	4.50	8.00
	July 1913-June 1914.....	Per (revenue) car mile.....	4.50	4.50	9.00
	July 1914-Dec. 30, 1922.....	Per (revenue) car mile.....	4.50	4.50	9.00
	Jan. 1, 1923-Dec. 30, 1923.....	Amount monthly*.....	\$1,000 00	\$500 00	\$1,500 00
	Jan. 1, 1924 ²⁴ -Nov. 1, 1924 ²⁴	Amount monthly*.....	1,000 00	200 00	1,200 00
	Nov. 1, 1924 ²⁴ -June 1925.....	(¹³).....			
Long Island Electric, Receivers.....	July 1909-June 1910.....	Per active passenger car mile.....	1.50	3.50	5.00
New York & Long Island.....	July 1910-June 1911.....	Per (revenue) car mile.....	1.70	4.00	5.70
	July 1911-June 1913.....	Per (revenue) car mile.....	2.00	5.00	7.00
	July 1913-June 1914.....	Per (revenue) car mile.....	2.50	5.00	7.50
	July 1914-Dec. 30, 1922.....	Per (revenue) car mile.....	3.00	3.50	6.50
	Jan. 1, 1923-Dec. 30, 1923.....	Amount monthly *.....	\$1,000 00	\$500 00	\$1,500 00
	Jan. 1, 1924-June, 1925.....	(¹²).....			

For footnotes, see pages 240 and 241.

TABLE 10. Changes in maintenance charges during the years 1909-1925¹—Concluded

STREET SURFACE COMPANIES BROOKLYN AND QUEENS — <i>Concluded</i>	Period	Basis	Way and structures	Equipment	Total
Ocean Electric.....	July 1909-Mar. 1910.....	Per (revenue) car mile.....	1.50¢	3.00¢	4.50¢
	April 1910-June 1910.....	Per (revenue) car mile.....	1.50	20.00	21.50
	July 1910-Dec. 1915.....	Per (revenue) car mile.....	2.00	3.00	5.00
	Jan. 1916-Nov. 1919.....	Per (revenue) car mile.....	3.00	3.50	6.50
	Dec. 1919-June 1921.....	Per (revenue) car mile.....	3.00	3.50	6.50
	July 1921-June 1922.....	Amount annually ²³	36.00	36.50	72.50
	July 1922-June 1923.....	Amount annually ²⁴	(25)	(25)	(50)
	July 1923-June 1925.....	Amount annually ²⁵	(26)	(26)	(52)
Manhattan & Queens, Receivers: South Shore..... Manhattan & Queens.....	July 1909-Nov. 4, 1912.....	Per day ³⁰	\$6.45	\$2.55	\$9.00
	Nov. 4, 1912-Dec. 1920.....	Amount annually ³¹	14,459.04	13,962.00	28,421.04
	Jan. 1921-June 1921.....	Amount annually ³²	(31)	(31)	(62)
	July 1921-June 1925.....	Amount annually ³³	(31)	(31)	(62)
RICHMOND Richmond Light & R. R.....	June 1909-June 1914.....	Amount annually ³⁴	\$35,100.00	\$31,800.00	\$66,900.00
	July 1914-June 1925.....	Per car mile ³⁵	(35)	31.00¢	1.00¢
	July 1909-June 1911.....	Amount annually.....	\$672.00	(10)	\$672.00
	July 1911-June 1925.....	Amount annually.....	(11)	(10)	(21)
Southfield Beach.....	July 1909-June 1912.....	Amount annually.....	\$27,300.00	\$25,500.00	\$52,800.00
	July 1912-June 1914.....	Amount annually.....	(12)	(12)	(24)
	July 1914-Nov. 30, 1920 ³⁶	Per revenue car mile*.....	(35)	1.00¢	1.00¢
	Dec. 1920 ³⁷ -June 1921.....	Amount annually ³⁸	\$1,007.10	\$4,500.00	\$5,507.10
City of N. Y., Dept. of Plant & Structures.....	July 1921-June 1922.....	Amount annually ³⁹	8,700.00	6,822.90	15,522.90
	July 1922-June 1923.....	Amount annually ⁴⁰	(40)	1,000.00	1,000.00
	July 1923-June 1925.....	Amount annually ⁴¹	(41)	(41)	(82)
	July 1925-June 1926.....	Amount annually ⁴²	(42)	(42)	(84)

NOTE.—Where no specific rule is indicated, the company has charged actual expenditures only.

* Depreciation only (in addition to cost of repairs.)

¹ In addition various companies filed rules never effective, as follows: I. R. T., Subway division, equipment, 1909, 1.76¢ per car mile; Long Island Electric, way and structures and equipment, 1909, 1.75¢ and 2.4, respectively; New York & Long Island, 1909, 1.3¢ and 3.15, respectively; New York & Queens County, 1909, 1.20¢ and 1.80, respectively; 1910, way and structures, 1.50¢; Ocean Electric, equipment 1909, 2.00¢. The following companies have not filed rules: Second Avenue, Eighth Avenue, Ninth Avenue, and New York & Harlem.

² On Contracts 1 and 2 lines; in addition the company included charges for maintenance on Contract 3 lines.

³ Under rates provided by Contract 3, there is to be deducted for repairs and minor replacements, 12 per cent of the operating revenues, and during the first year of operation, 5 per cent of the revenues from the subway and 2 per cent of the revenues from the elevated for depreciation, this item after the first year being subject to future annual determination.

⁴ Under rates provided by Contract 4, there is to be deducted 12 per cent for repairs and minor replacements during the first year of operation, and 3 per cent for depreciation, this item after the first year being subject to future annual determination. In 1921 the depreciation charged to maintenance amounted to \$430,506.22 for way and structures and \$645,759.34 for equipment, of which \$310,506.22 and \$465,759.34, respectively, applied to the fiscal year 1920 and \$120,000 and \$180,000, respectively, to the fiscal year 1921.

⁵ The Third Avenue Railway carries on its books an account called a "Depreciation, Renewals and Contingencies Fund" for the system.

⁶ The amount entered for Third Avenue covers also the Dry Dock, the 42d Street, Manhattanville & St. Nicholas Avenue and the Union. No charges were made during the receivership period.

⁷ No rule filed. The Commission by its order of February, 1912, and subsequent amendments in the reorganization proceedings of the Metropolitan Street Railway and the Third Avenue Railroad (Cases 1305 and 1181) required the company to reserve 20 per cent of operating revenue for maintenance. For the fiscal year 1918, the companies in the Third Avenue system were permitted by the Commission to report actual maintenance expenditures instead of the arbitrary 20 per cent charge on the understanding that they would file a satisfactory depreciation rule for each company, and adjusting, if necessary, to make total for system approximately 20 per cent. In 1921 and 1922, the companies in the Third Avenue system set aside 25 per cent of transportation revenue for maintenance and depreciation

(except Third Avenue Railway which set aside 29 per cent in 1921), 15 per cent being for way and structures and 10 per cent for equipment. When the actual expenditures exceeded the 15 per cent in the case of way and structures or the 10 per cent in the case of equipment, but the total expenditures for both was less than 25 per cent, the company charged 60 per cent of the difference between 25 per cent of the transportation revenue and actual expenditures (way and structures and equipment) to Depreciation of Way and Structures and 40 per cent to Depreciation of Equipment. If actual expenditures exceeded 25 per cent the company disregarded the rule.

⁸The rule for determining the amount of Depreciation of Equipment (in addition to actual maintenance) is as follows: The excess of 10 per cent of transportation revenue for the system over actual expenditures for maintenance of equipment for the system, is distributed among the constituent companies on the basis of the ratio of each company's transportation revenue to the total transportation revenue.

⁹In 1918, the company made an appropriation of \$300,000 from Surplus " to provide a reserve for accrued depreciation of fixed capital as at January 1, 1912. It is estimated that this appropriation, together with appropriation set aside since January 1, 1912, covers accrued depreciation of properties to date. (June 1918). (See inventory filed with F. S. C., 1st District, April 30, 1918, Case 1715).¹⁰ Also an additional \$3,980 appropriation from surplus was set up for Depreciation reserve as at January 1, 1912, in compliance with request of F. S. C., 1st District, Case 1715.

¹⁰Company has no equipment on which depreciation might accrue.

¹¹These companies also make charges to Income deductions to create a reserve for property that will revert to New York City.

¹²No rule filed.

¹³A reserve for horses only was maintained.

¹⁴No rule filed; accounts set up under order of the Commission (see note 7) and denominated Accrued amortization of capital and Contingent account.

¹⁵Date of termination of lease with New York Railways.

¹⁶In 1923 the company made an appropriation from Surplus for Reserve for Depreciation for 1918 and 1919, \$446,571.80, estimated at " 5 per cent on \$4,463,718 the value of property subject to depreciation.

¹⁷The lease between the Brooklyn Heights Railroad Company and Brooklyn City Railroad Company was terminated October 18, 1919, and the property of the Brooklyn City was returned by the Brooklyn Heights. The Brooklyn City began operation October 19, 1919.

¹⁸Date of discontinuance of operation.

¹⁹Date of commencement of operation.

²⁰Prior to 1921 this company made charges to the Brooklyn & North River for maintenance of jointly used equipment, which amounts included depreciation. The depreciation element was credited to Accrued amortization of capital by the Manhattan Bridge and Income deductions charged, for total payments by the Brooklyn & North River.

²¹In addition the company is amortizing, during the term of its franchise, the capital expenditures on property which will revert to New York City at its termination.

²²The depreciation rule filed by the Company does not include certain minor charges to Operating expenses among the deductions to be made in arriving at the reserve for depreciation. The practice, however, has been to deduct all actual repairs.

²³In addition to the charges for depreciation the company makes charges to General amortization and to Sinking fund accruals to create a reserve for property in streets that will revert to New York City.

²⁴No depreciation, all repairs to be charged directly to expense.

²⁵Date of beginning of Receivership.

²⁶During the months of February, March, April, May and June, 1920, this rule varied, due to extraordinary charges to Expenses on account of repaving.

²⁷No rule filed effecting this change.

²⁸" Depreciation is computed on each unit of equipment and on selected units of way and structures, based on original cost less estimated salvage, over a period of estimated life. This method replaced the old "Accrued Amortization" accounts in December, books of respondent being based on calendar year and the new accounts being established in December, the amounts shown from July 1921-June 1922, cover 18 months "

²⁹" Depreciation on Paving 10 per cent; on other selected items of road 4 1/2 per cent. Depreciation on equipment is computed " as shown in note 28.

³⁰Charges were made at this rate during the year ended June 30, 1911, and were continued until December 27, 1912. Charges prior to the fiscal year 1911 were irregular.

³¹" Amount charged each year to depreciation based on rate of 2.92 per cent on value of depreciable property as determined by valuations of Hamilton Engineering Co."

³²The rule provided insufficient rates, and charges were irregular.

³³Company makes no provision for depreciation of way and structures.

³⁴Represents company's practice; not based on formal rule.

³⁵Operation was begun by City of New York, Department of Plant and Structures.

³⁶Represents difference between actual expenditures and estimated amounts charged to maintenance — \$35,000 to maintenance of way and structures and \$75,000 to maintenance of equipment.

³⁷In accordance with their rule, Depreciation of Equipment for the Third Avenue would have been \$14,204.35. The Company, however, arbitrarily deducted \$10,000.

TABLE II. DETAILS OF OPERATING EXPENSES ON ACCOUNT OF INJURIES AND DAMAGES, 1918-1925

ITEM	1918	1919	1920	1921	1922	1923	1924	1925
Claim department expenses.....	\$346,928 26	\$365,928 13	\$435,381 48	\$442,976 50	\$427,813 77	\$432,056 21	\$486,223 89	\$528,181 56
Medical expenses.....	132,683 00	124,955 94	120,295 57	118,853 40	117,396 95	139,569 11	150,493 77	175,465 44
Claims for injuries to employees ¹	189,677 19	262,837 44	269,606 16	294,371 32	314,625 27	337,946 51	527,317 20	590,368 06
Other injuries and damages.....	2,503,335 84	2,338,500 70	1,620,510 01	1,510,888 17	1,943,938 45	2,622,053 67	3,322,386 62	3,397,094 48
Other expenses.....	29,158 03	21,894 66	23,943 61	22,953 18	26,825 15	25,557 60	30,348 99	18,031 48
Total.....	\$3,201,782 32	\$3,114,116 87	\$2,469,736 83	\$2,390,042 57	\$2,830,599 59	\$3,557,183 10	\$4,516,770 47	\$4,709,141 62
Salaries and expenses of attorneys.....	\$747,934 78	\$705,086 28	\$665,705 47	\$839,102 83	\$591,473 53	\$578,606 99	\$887,704 55	\$703,466 86
Court costs and expenses.....	144,560 23	151,174 65	135,029 63	98,924 58	88,180 80	116,479 56	138,608 36	184,899 99
Law printing.....	11,668 37	16,390 45	18,548 17	10,202 12	10,851 16	7,550 63	10,018 82	10,737 78
Total.....	\$904,163 38	\$872,651 38	\$819,283 27	\$748,289 53	\$690,505 49	\$702,637 18	\$836,331 73	\$899,104 13
Total expended — companies for which details are available.....	\$4,105,945 70	\$3,986,768 25	\$3,288,020 10	\$3,138,332 10	\$3,521,105 08	\$4,259,820 28	\$5,353,102 20	\$5,608,245 75
Total expended — companies for which details are not available.....	386 50	1,628 51	27,831 07	64,471 85	26,396 70	35,264 51	31,572 45	2,957 81
Total expended — all companies.....	\$4,106,332 20	\$3,988,396 76	\$3,316,851 17	\$3,202,803 95	\$3,547,501 78	\$4,295,084 79	\$5,384,674 65	\$5,611,203 56
Reserved: ²	Cr 307,603 91	328,832 50	395,587 06	554,683 55	447,369 65	Cr 17,000 68	Cr 259,891 09	1,299 60
Total expended and reserved — all companies.....	\$3,798,728 29	\$4,317,229 26	\$3,712,439 13	\$3,757,487 50	\$3,994,871 43	\$4,278,084 11	\$5,124,783 56	\$5,612,503 16
Transportation revenue — all companies.....	\$93,590,653 69	\$96,641,441 52	\$113,865,241 26	\$119,972,928 87	\$124,818,543 26	\$129,284,534 61	\$134,614,944 48	\$136,796,764 73
Claim department expenses.....	1 74	5 48	18 98	1 74	D 3 42	0 99	12 54	8 63
Medical expenses.....	18 91	D 5 82	D 3 73	D 1 20	D 1 23	18 89	7 83	16 59
Claims for injuries to employees.....	33 07	38 57	2 58	9 19	6 88	7 41	56 04	11 96
Other injuries and damages.....	D 2 69	D 6 58	D 30 70	D 6 76	28 66	34 88	26 70	2 25
Salaries and expenses of attorneys.....	18 33	D 5 73	D 5 59	D 3 99	D 7 46	D 2 18	18 86	2 29
Court costs and expenses.....	D 10 49	4 58	D 10 68	D 26 74	D 10 86	32 09	19 00	33 40
Total expended for injuries and damages.....	2 30	D 2 90	D 17 50	D 4 58	12 20	20 98	25 66	4 77
Increase in transportation revenue.....	2 57	5 40	15 43	5 36	4 04	3 58	4 12	1 62

NOTE.— This table includes figures for all companies reporting details of expenditures on account of injuries and damages; for 1916 and 1917 figures, see 1923 Report.

¹ Includes charges in the case of various B.-M. T. System companies (concurrently credited to Employer's Liability Reserve) made on the basis of ultimate liability (as estimated at time of establishment of claim).

² See note 1.

TABLE 12. FINANCIAL RESULTS OF OPERATION AS REPORTED BY THE NEW YORK RAPID TRANSIT (AND ITS PREDECESSOR, THE NEW YORK CONSOLIDATED), LESSEE UNDER CONTRACT NO. 4, AUGUST 4, 1913 TO JUNE 30, 1925, AND BY YEARS, 1920-1925¹

ITEM	YEAR ENDED JUNE 30					Total, Aug. 4, 1913- June 30, 1925
	1920	1921	1922	1923	1924	1925
Revenue.....	\$19,562,212 80	\$21,040,452 53	\$23,018,511 05	\$24,722,459 27	\$27,707,951 76	\$30,816,717 49
Contract deductions:						
Rentals.....	77,711 90	147,377 08	154,909 02	188,388 09	292,830 50	297,601 81
Taxes.....	959,150 91	1,083,159 37	1,274,151 61	1,351,204 16	1,427,121 29	1,784,707 89
Operating expenses exclusive of maintenance.....	11,274,127 58	13,154,371 96	10,555,840 07	11,363,581 30	12,315,986 06	12,882,516 98
Maintenance and depreciation *	3,709,214 32	5,241,367 33	4,393,054 31	4,554,961 25	5,927,533 12	6,560,641 56
Total.....	\$16,020,204 71	\$19,626,275 74	\$16,377,955 01	\$17,458,134 80	\$19,963,470 97	\$21,525,468 24
Balance.....	\$3,542,008 09	\$1,414,176 79	\$6,640,556 04	\$7,264,324 47	\$7,744,480 79	\$9,291,249 25
Preferential of \$3,500,000.....	3,500,000 00	3,500,000 00	3,500,000 00	3,500,000 00	3,500,000 00	3,500,000 00
Balance available for Lessee's charges Interest and sinking fund, company's investment.....	\$42,008 09	D\$2,085,823 21	\$3,140,556 04	\$3,764,324 47	\$4,244,480 79	\$5,79,249 25
Balance available for City's charges. Interest and sinking fund, City's in- vestment.....	2,866,201 40	4,060,201 40	4,934,201 40	4,551,201 40	5,316,510 00	5,463,510 00
Total deficit.....	D\$2,824,193 31	D\$6,152,024 61	D\$1,793,645 36	D\$786,876 93	D\$1,072,029 21	\$327,739 25
	3,856,349 03	6,463,552 90	4,261,587 42	4,076,918 85	4,076,918 85	5,469,983 76
	\$6,680,542 34	\$12,615,577 51	\$6,055,232 78	\$4,863,795 78	\$5,148,948 06	\$5,142,244 51
						\$18,011,197 04
						41,133,815 30
						\$59,145,012 34

NOTE.—Inconsiderable differences from figures of the general tables of the various Annual Reports are due to the fact that Table 12 is compiled from monthly returns of operation under Contract 4 and the general tables from the annual company returns after adjustments have been made.

*For 1914-1919, see 1919 Report. †From 1921 to 1924 the amount for depreciation was \$300,000 per annum; for 1925, \$400,000.

TABLE 13. REVENUES AND EXPENSES OF THE INTERBOROUGH SUBWAY DIVISION FOR THE YEARS ENDED JUNE 30, 1905-1925

NOTE.—With the exception of the last two columns the figures relate to all municipally owned subways operated by the Interborough Rapid Transit Co., whether embraced in Contract 1, 2, or 3. Prior to June 22, 1915, when the Queensboro subway (first of the new lines provided for in Contract No. 3) was placed in operation the entire rental was a first charge on income; rent for Contract 3 lines is payable only after the company has earned its charges. Final determination of the amount due the City has not been made.

YEAR ENDED JUNE 30	Revenue car mileage	Number of tickets sold	Operating revenue	Operating expense ¹	Operating ratio	Net revenue	Taxes	Rent due City under Contracts 1 and 2	Balance ²
1905 ³	18,915,890	72,722,890	\$3,732,791	\$1,850,448	49.57	\$1,882,343	\$15,900	\$1,049,402	1,8317,941
1906.....	31,931,073	137,919,632	7,052,012	2,978,109	42.23	4,073,903	28,686	1,826,039	2,219,179
1907.....	37,184,940	166,363,611	8,506,924	3,883,370	45.65	4,623,554	42,954	1,933,233	2,647,366
1908.....	44,005,213	200,439,776	10,253,337	4,423,313	43.14	5,830,024	59,540	1,991,985	3,778,499
1909.....	46,220,888	238,430,146	12,191,001	4,547,620	37.30	7,643,381	66,596	2,171,023	5,405,761
1910.....	50,258,774	268,962,115	13,932,506	4,756,450	34.14	9,176,056	225,280	2,181,204	6,769,572
1911.....	57,110,868	276,704,796	14,353,206	5,929,658	41.31	8,423,553	268,438	2,254,692	5,900,423
1912.....	64,344,320	302,973,857	15,693,908	6,317,868	41.33	9,376,040	363,803	2,312,943	6,499,294
1913.....	63,697,992	327,471,510	16,807,956	6,644,406	39.53	10,163,550	389,405	2,339,483	7,434,662
1914.....	66,434,810	340,413,103	17,560,558	6,171,818	36.72	11,388,740	386,188	2,361,065	8,641,487
1915.....	68,375,144	345,585,749	17,843,795	6,203,070	34.76	11,640,725	442,372	2,360,066	8,838,287
1916.....	72,041,136	371,505,318	19,357,253	6,875,192	35.52	12,482,061	503,630	2,380,620	9,597,811
1917.....	73,671,808	414,193,992	21,454,893	8,117,602	37.84	13,337,291	801,512	2,375,715	10,160,064
1918.....	75,082,272	418,337,666	21,840,448	9,159,182	41.94	12,681,266	1,649,412	2,384,538	10,647,316
1919.....	89,688,422	461,147,058	24,632,208	14,377,890	58.37	10,254,309	1,882,175	2,413,638	10,596,233
1920.....	93,387,094	586,088,633	31,622,973	18,161,487	57.43	13,461,486	436,765	2,428,488	10,126,939
1921.....	106,129,217	639,385,780	34,827,415	21,829,304	62.68	12,998,111	435,404	2,435,708	11,348,824
1922.....	110,555,394	644,975,474	34,642,841	20,364,424	58.78	14,278,417	447,260	2,482,633	11,354,108
1923.....	120,107,730	676,650,431	36,344,258	21,955,139	60.41	14,389,119	450,976	2,584,035	13,226,740
1924.....	123,542,670	714,933,187	38,392,635	21,956,633	57.19	16,436,002	595,263	2,610,999	14,369,558
1925.....	131,226,375	736,830,672	39,430,613	21,580,449	54.73	17,850,164	835,401	2,644,905	14,369,558

For footnotes see following page.

TABLE 13. Revenues and expenses of the Interborough Subway Division for the years ended June 30, 1905-1925 — Concluded

CAR MILE RATIOS — CENTS															
DETAIL OF OPERATING EXPENSES					OPERATING EXPENSES										
	Main- tenance of way and structure	Main- tenance of equipment	Operation of power plant	Operation of cars	General (including injuries, damages, etc.)	Operat- ing revenue	Main- tenance			General			Total	Net revenue	Taxes
							Power	Cars	General	Power	Cars	General			
1905 ³	\$174,222	\$269,779	\$722,091	\$575,602	\$108,754	19.73	2.35	3.82	3.04	0.57	9.78	9.95	0.09		
1906.....	358,014	435,885	820,267	1,160,371	193,573	22.08	2.49	2.60	3.63	0.60	9.32	12.76	0.09		
1907.....	495,825	803,011	929,004	1,333,588	321,941	22.88	3.49	2.50	3.59	0.87	10.45	12.43	0.11		
1908.....	542,913	943,178	1,055,222	1,515,664	366,337	23.30	3.38	2.40	3.44	0.83	10.05	13.25	0.14		
1909.....	603,335	776,205	1,092,234	1,614,948	460,899	26.37	2.99	2.36	3.49	1.00	9.84	16.53	0.14		
1910.....	664,444	792,222	1,134,843	1,714,630	450,311	27.72	2.90	2.26	3.41	0.89	9.46	18.26	0.45		
1911.....	694,070	1,561,658	1,202,211	1,927,774	543,940	25.13	3.94	2.11	3.38	0.95	10.38	14.75	0.47		
1912.....	777,310	1,748,948	1,199,941	2,132,691	658,978	24.31	3.91	1.86	3.31	1.02	10.10	14.21	0.56		
1913.....	791,581	1,781,057	1,180,696	2,183,483	707,589	25.58	3.91	1.80	3.32	1.08	10.11	15.47	0.59		
1914.....	800,633	1,234,310	1,183,932	2,200,132	732,811	26.42	3.06	1.78	3.31	1.13	9.28	17.14	0.58		
1915.....	825,437	1,271,609	1,190,411	2,248,871	666,742	26.10	3.07	1.74	3.29	0.97	9.07	17.03	0.65		
1916.....	897,224	1,344,549	1,354,955	2,491,395	787,069	26.87	3.11	1.88	3.46	1.09	9.54	17.33	0.70		
1917.....	939,716	1,358,014	1,595,779	3,277,000	947,093	29.12	3.12	2.17	4.44	1.29	11.02	18.10	1.08		
1918.....	988,822	1,375,363	1,986,508	3,939,387	869,102	29.09	3.15	2.64	5.25	1.16	12.20	16.89	2.20		
1919.....	1,499,086	2,317,639	3,457,097	6,070,658	1,033,419	27.46	4.26	3.85	6.77	1.15	16.03	11.43	0.98		
1920.....	2,150,362	3,225,543	3,754,419	7,758,184	1,272,979	33.86	5.75	4.02	8.31	1.36	19.44	14.42	0.47		
1921.....	2,368,264	3,552,396	5,148,487	9,488,773	1,271,384	32.82	5.58	4.85	8.94	1.20	20.57	12.25	0.41		
1922.....	2,355,713	3,533,570	5,006,603	8,205,236	1,263,302	31.34	5.33	4.53	7.42	1.14	18.42	12.92	0.40		
1923.....	2,780,336	3,398,188	5,794,640	8,406,688	1,575,287	30.26	5.15	4.82	7.00	1.31	18.28	11.98	0.38		
1924 ⁴	2,937,037	3,589,711	5,358,138	8,489,661	1,582,086	31.07	5.28	4.34	6.87	1.28	17.77	13.30	0.48		
1925.....	3,016,442	3,686,762	4,865,130	8,029,359	1,992,756	30.05	5.11	3.70	6.12	1.52	16.45	13.60	0.64		

¹ Under rates provided by Contract 3, there is to be deducted for maintenance, 12 per cent of the operating revenues, and during the first year of operation, 5 per cent of the revenues for depreciation, this latter item being subject to future annual determination by agreement between the Company and the Commission. To date no agreement has been reached and the company is still setting aside 17 per cent of operating revenues for maintenance and depreciation.

² Represents net income from operations after providing for interest and sinking fund on City's investment in Contract 1 and 2 subways.

³ Period October 27, 1904 to June 30, 1905.

⁴ See head note.

⁵ In 1924 and 1925, actual expenditures for maintenance exceeded the 17 per cent of gross operating revenues provided for in the rule for maintenance and de-

preciation combined. (See note 1.) Net revenue and Balance are consequently overstated by the difference between actual expenditures and 17 per cent of gross operating revenues, as follows: 1924, \$124,715; 1925, \$139,582.

TABLE 14. SUMMARY OF OPERATIONS OF HUDSON AND MANHATTAN RAILROAD COMPANY, 1908-1925

YEAR ENDED JUNE 30	(A) Traffic					
	Length of road	Miles of track owned ¹	Number of passenger cars owned ²	Number of revenue passengers	Passenger car miles	Passenger car hours
1908 ¹	3.31	6.80	50	4,363,722	618,742	N. R.
1909.....	3.31	6.80	50	14,192,352	1,700,902	110,888
1910.....	7.40	13.08	140	42,839,979	5,542,601	322,343
1911.....	7.87	17.54	190	52,756,434	6,823,891	403,853
1912.....	7.87	18.77	226	57,934,226	7,625,707	435,706
1913.....	7.87	18.77	226	58,870,069	7,956,696	438,853
1914.....	7.87	18.77	226	60,051,890	7,981,350	438,910
1915.....	7.87	18.77	226	58,966,414	7,860,524	432,012
1916.....	7.87	18.77	226	63,293,534	7,967,712	431,649
1917.....	7.87	18.77	226	68,556,999	8,178,711	442,704
1918.....	7.87	18.77	226	76,348,998	8,408,584	453,188
1919.....	7.87	18.77	226	86,050,815	8,820,599	474,414
1920.....	7.87	18.77	226	92,250,836	9,212,144	493,977
1921.....	7.87	18.77	251	95,607,645	9,336,874	508,819
1922.....	7.87	18.77	251	99,104,889	9,656,000	536,718
1923.....	7.87	18.77	276	103,390,911	10,336,812	573,012
1924.....	7.87	18.77	301	107,213,936	10,622,408	588,601
1925.....	7.87	18.77	301	107,918,242	10,743,718	592,947

(B) Accidents; employees and wages

YEAR ENDED JUNE 30	Accidents		Employees at June 30th				Total annual salaries and wages of officers and employees
	Persons killed	Persons injured	Motor-men	Conductors and guards	Others	Total	
1908 ¹	2	104	17	38	284	339	\$117,406
1909.....	3	102	19	67	336	422	430,877
1910.....	6	162	53	175	728	956	953,697
1911.....	3	143	65	179	806	1,050	1,161,277
1912.....	4	152	80	282	929	1,291	1,307,223
1913.....	4	175	81	266	912	1,259	1,398,579
1914.....	2	166	81	266	933	1,280	1,468,457
1915.....	3	169	81	282	921	1,284	1,427,113
1916.....	3	166	80	285	918	1,283	1,471,130
1917.....	4	195	78	287	939	1,304	1,640,055
1918.....	4	205	80	306	937	1,323	1,832,676
1919.....	4	180	98	368	1,179	1,645	2,706,330
1920.....	2	247	97	407	1,216	1,720	3,206,715
1921.....	1	435	96	353	1,056	1,505	3,228,089
1922.....	2	607	95	354	1,031	1,480	3,039,817
1923.....	3	557	98	383	1,140	1,621	3,104,606
1924.....	3	650	98	406	1,063	1,567	3,239,951
1925.....	5	745	99	419	1,123	1,641	3,376,790

(C) Operating revenues and expenses

YEAR ENDED June 30	Passenger revenue	Total operating revenue	Operating expenses	Net operating revenue	Taxes	Operating income
1908 ¹	\$218,186	\$222,416	\$229,681	D \$7,265	\$16,376	D \$23,641
1909.....	709,618	743,701	530,347	213,354	68,319	145,035
1910.....	2,141,999	2,237,459	971,095	1,266,364	122,821	1,143,543
1911.....	2,637,822	2,802,827	1,142,509	1,660,318	179,535	1,480,783
1912.....	3,163,794	3,379,172	1,251,428	2,127,744	207,943	1,919,801
1913.....	3,448,390	3,692,817	1,361,205	2,331,612	232,288	2,099,324
1914.....	3,508,177	3,776,112	1,479,050	2,297,062	258,256	2,038,806
1915.....	3,432,159	3,679,083	1,423,646	2,255,437	263,169	1,992,268
1916.....	3,661,252	3,910,507	1,514,987	2,395,520	282,925	2,112,595
1917.....	3,947,612	4,242,277	1,756,408	2,485,869	294,064	2,191,805
1918.....	4,334,822	4,679,367	2,235,305	2,444,062	332,562	2,111,500
1919.....	5,268,714	5,633,257	3,004,606	2,628,651	336,699	2,291,952
1920.....	5,807,935	6,247,195	3,736,691	2,510,504	413,441	2,097,063
1921.....	7,118,050	7,567,288	3,939,293	3,627,995	478,086	3,149,909
1922.....	7,358,639	7,784,257	3,898,448	3,885,809	652,191	3,233,618
1923.....	7,640,864	8,013,092	3,866,588	4,146,504	704,521	3,441,983
1924.....	7,985,160	8,372,373	3,838,595	4,533,778	803,221	3,730,557
1925.....	8,077,924	8,531,711	3,821,940	4,709,771	888,680	3,821,091

For footnotes, see following page.

TABLE 14. Summary of operations of Hudson and Manhattan Railroad Company, 1908-1925

(D) Income							
YEAR ENDED JUNE 30	Income from outside operations ⁴	Other income	Gross income	Fixed charges	Net income available for interest on income bonds	Interest on income bonds	Net corporate income
1908 1..	\$73,627	\$648	\$50,634	\$167,454	D \$116,820	.....	D \$116,820
1909...	560,993	18,236	724,264	659,894	64,370	.....	64,370
1910...	782,549	12,587	1,938,679	1,919,389	19,290	.....	19,290
1911...	875,676	16,157	2,372,616	2,425,946	D 53,330	.....	D 53,330
1912...	942,695	23,286	2,885,782	2,855,334	30,448	.....	30,448
1913...	927,122	25,519	3,051,965	2,828,319	223,646	.....	223,646
1914...	976,914	35,013	3,050,733	2,335,957	714,776	\$714,776	.....
1915...	1,010,369	36,166	3,038,803	2,376,799	662,004	662,004	.....
1916...	929,513	48,467	3,090,575	2,403,111	687,464	687,464	.....
1917...	892,761	65,931	3,150,497	2,432,053	718,444	.....	718,444
1918...	848,731	⁵ 87,723	3,047,954	2,440,788	607,166	.....	607,166
1919...	818,031	⁵ 89,637	3,199,620	2,427,594	772,026	.....	772,026
1920...	870,523	⁶ 163,975	3,131,561	2,446,696	684,865	.....	684,865
1921...	974,892	229,368	4,354,169	2,454,170	1,899,999	1,655,100	244,899
1922...	1,240,619	255,057	4,729,294	2,413,202	2,316,092	1,655,100	660,992
1923...	1,407,351	260,733	5,110,067	2,426,177	2,683,890	1,655,100	1,028,790
1924...	1,647,349	296,127	5,674,033	2,411,131	3,262,902	1,655,100	1,607,802
1925...	1,542,803	299,057	5,662,951	2,394,372	3,268,579	1,655,100	1,613,479

(E) Capital						
Fixed Capital ⁸						
JUNE 30--	Gross investment	Accrued amortiza- tion of capital	Net investment	Capital stock	Funded debt ⁷	Corporate surplus or (D) deficit
1908 ¹	\$101,350,069	.....	\$101,350,069	\$45,249,950	\$56,500,000	D \$116,820
1909.....	103,157,415	893,449	103,063,966	44,823,654	57,462,000	D 52,450
1910.....	110,457,576	289,296	110,168,280	44,824,936	66,930,000	D 47,475
1911.....	115,906,388	417,009	115,489,379	45,249,950	71,298,000	D 67,064
1912.....	118,818,209	512,794	118,305,415	45,249,950	74,263,000	D 50,486
1913.....	119,130,932	580,632	118,550,300	45,249,950	77,545,000	296,941
1914.....	120,356,520	738,843	119,617,677	45,249,950	77,864,134	.....
1915.....	120,521,399	918,212	119,603,187	45,249,950	77,996,634	.....
1916.....	120,621,507	1,108,139	119,513,368	45,249,950	78,121,234	.....
1917.....	120,693,528	1,312,293	119,381,235	45,249,950	78,082,234	^{8, 10} 52,438
1918.....	120,842,349	1,445,335	119,397,014	45,249,950	77,829,234	¹⁰ 60,862
1919.....	121,046,416	1,680,573	119,365,843	45,249,950	77,610,234	¹⁰ 64,920
1920.....	121,276,003	1,970,439	119,305,564	45,249,950	77,513,234	¹⁰ 68,318
1921.....	122,046,887	2,897,538	119,149,349	45,249,950	77,446,234	^{9, 10} D 912,026
1922.....	122,279,651	4,382,107	117,897,544	45,249,950	77,388,234	D 241,536
1923.....	122,769,252	4,945,265	117,823,987	45,249,950	77,320,234	784,345
1924.....	123,967,151	5,512,350	118,454,801	45,249,950	77,220,234	2,130,132
1925.....	124,478,729	5,976,702	118,502,027	45,249,950	76,702,234	3,061,403

¹ Operation was begun February 26, 1908.

² Includes track in car house, shop and yards, 1908-1910, 0.01 miles; 1911-1925, 1.92 miles. Excludes 1.26 miles of track operated since 1912, owned by the Pennsylvania R. R. and used jointly by them and the respondent.

³ Includes cars held under purchase agreement with Guaranty Trust Co., as follows: 1910, 90; 1911, 140; 1912-1918, 176; 1919-1920, 86; 1921, 36.

⁴ Hudson Terminal Buildings and other real estate.

⁵ Excludes income from lease of road and Hudson Terminal Buildings to U. S. Government, as follows: 1918, \$1,472,557; 1919, \$3,032,486; 1920, \$2,002,242.

⁶ Includes Fixed Capital in other departments, principally Hudson Terminal Buildings.

⁷ Includes bonds reacquired in amortization funds, as follows: 1915, \$356,500; 1916, \$683,500; 1917, \$972,000; 1918-1925, \$1,103,529.

⁸ Additional interest on income bonds, \$331,020, for six months ended June 30, 1916 was charged to Surplus in 1917.

⁹ Interest on income bonds, \$827,550 for six months ended June 30, 1920 was charged to Surplus in 1921.

¹⁰ Pursuant to authority of the Board of Directors, Reserve for Contingencies was established by a charge to Surplus "to secure the proper, safe and adequate maintenance of equipment and operation of the Tunnels, line of Railroad and other property of the Company or to preserve its earning capacity." The amounts set aside for this purpose were: 1917, \$715,000; 1918, \$635,000; 1919, \$655,000; 1920, \$688,000; and 1921, \$285,000.

TABLE 15. SUMMARY OF OPERATIONS OF FIFTH AVENUE COACH COMPANY,
1909-1925
(A) Traffic

YEAR ENDED JUNE 30	Length of routes operated (miles) ¹	Number of omnibuses (revenue)	Non- revenue vehicles	Bus miles ¹	Bus hours ¹	Number of revenue passengers	Transfers
1909.....	N. R.	61	.....	796,375	112,096	3,609,304	.....
1910.....	18.76	61	2	1,320,432	177,832	6,305,175	.....
1911.....	18.76	80	4	1,354,391	178,075	5,997,372	.....
1912.....	19.16	81	2	1,440,841	188,621	6,339,072	.....
1913.....	19.16	105	5	2,176,790	275,675	8,884,534	344,573
1914.....	19.16	125	6	2,919,110	353,513	11,276,430	353,578
1915.....	19.20	133	8	4,113,625	478,516	14,050,471	520,429
1916.....	19.20	132	33	4,966,995	585,289	16,223,042	793,750
1917.....	22.62	176	35	5,843,052	718,050	22,080,764	863,381
1918.....	24.77	239	49	7,740,826	946,575	26,113,576	1,437,865
1919.....	24.77	279	50	8,022,026	1,002,006	36,488,447	2,034,005
1920.....	24.77	271	51	8,758,493	1,099,851	42,552,709	2,541,413
1921.....	24.77	289	50	9,174,187	1,125,412	51,091,365	2,936,279
1922.....	24.77	296	74	9,672,062	1,177,463	52,840,135	2,732,608
1923.....	25.16	293	68	10,007,302	1,221,567	55,974,110	3,450,608
1924.....	25.16	364	31	10,422,720	1,293,375	57,136,492	3,788,215
1925.....	31.67	406	53	12,454,411	1,513,756	67,700,517	4,320,222

(B) Accidents, employees and wages

YEAR ENDED JUNE 30	ACCIDENTS		EMPLOYEES AT JUNE 30TH				Total annual salaries and wages of officers and employees
	Persons killed	Persons injured	Con- ductors	Drivers	Others	Total	
1909.....	.....	9	62	57	53	172	\$104,928
1910.....	3	25	72	70	99	241	181,510
1911.....	1	34	82	80	115	277	218,336
1912.....	.....	21	89	90	149	328	238,306
1913.....	1	28	115	133	189	437	354,288
1914.....	1	13	133	136	232	501	418,269
1915.....	3	15	204	200	265	669	526,236
1916.....	4	35	224	217	292	733	636,885
1917.....	5	27	360	334	373	1,067	882,902
1918.....	5	40	446	380	431	1,257	1,209,645
1919.....	1	22	411	390	391	1,192	1,520,980
1920.....	4	47	400	382	412	1,194	2,049,682
1921.....	3	809	432	411	478	1,321	2,416,931
1922.....	3	781	453	434	520	1,407	2,616,894
1923.....	6	970	444	451	611	1,506	2,787,952
1924.....	4	1,132	480	486	673	1,639	3,375,549
1925.....	6	1,682	554	592	706	1,852	3,804,830

(C) Operating revenues and expenses

YEAR ENDED JUNE 30	Passenger revenue	Total operating revenue	Operating expenses	Net operating revenue	Taxes	Operating income
1909.....	\$351,601	\$369,405	\$291,160	\$78,245	\$19,829	\$58,416
1910.....	603,019	630,325	530,845	99,480	34,059	65,421
1911.....	599,737	631,311	592,204	39,107	35,832	3,275
1912.....	633,907	675,447	553,915	121,532	38,869	82,663
1913.....	888,453	935,668	716,521	219,147	54,692	164,455
1914.....	1,127,643	1,176,650	830,022	346,628	72,767	273,861
1915.....	1,405,047	1,451,508	920,097	531,411	91,801	439,610
1916.....	1,622,304	1,669,726	1,064,690	605,036	105,267	499,769
1917.....	2,208,076	2,243,817	1,457,935	785,882	163,374	622,508
1918.....	2,611,358	2,654,458	1,984,289	670,169	271,021	399,148
1919.....	3,648,845	3,742,697	2,347,594	1,395,103	486,790	908,313
1920.....	4,255,271	4,353,950	3,126,493	1,227,457	409,725	817,732
1921.....	5,109,137	5,198,936	3,510,523	1,688,413	596,648	1,091,765
1922.....	5,234,014	5,390,415	3,710,754	1,679,661	610,359	1,069,302
1923.....	5,597,411	5,710,557	3,978,823	1,731,734	586,223	1,145,511
1924.....	5,713,649	5,868,619	4,228,303	1,640,316	594,364	1,045,952
1925.....	6,770,052	6,939,141	4,936,379	2,002,762	682,179	1,320,583

For footnotes, see following page.

TABLE 15. Summary of operations of Fifth Avenue Coach Company, 1909-1925

(D) Income					
YEAR ENDED JUNE 30	Operating income	Other income	Gross income	Interest and rent charges, etc.	Net corporate income
1909.....	\$58,416	\$871	\$59,287	\$37,247	\$22,040
1910.....	65,421	725	66,146	36,715	29,431
1911.....	3,275	294	3,569	37,390	D 33,821
1912.....	82,663	1,381	84,044	36,855	47,189
1913.....	164,455	2,752	167,207	36,855	130,352
1914.....	273,861	4,473	278,334	87,896	190,438
1915.....	439,610	10,861	450,471	86,297	364,174
1916.....	499,769	23,168	522,937	79,940	442,997
1917.....	622,508	19,736	642,244	59,708	582,536
1918.....	399,148	50,443	449,591	106,773	342,818
1919.....	908,313	41,409	949,722	105,763	843,959
1920.....	817,732	49,625	867,357	82,575	784,782
1921.....	1,091,765	77,568	1,169,333	51,607	1,117,726
1922.....	1,069,302	98,697	1,167,999	.....	1,167,999
1923.....	1,145,511	126,639	1,272,150	.....	1,272,150
1924.....	1,045,952	121,055	1,167,007	137	1,166,870
1925.....	1,320,583	127,257	1,447,840	.....	1,447,840

(E) Capital

FIXED CAPITAL

JUNE 30 —	Gross investment	Accrued amortization of capital	Net investment	Materials and supplies	Capital stock	Corporate surplus or (D) deficit
1909.....	\$358,706	\$92,912	\$265,794	\$18,544	\$50,000	D \$458,217
1910.....	394,150	208,660	185,490	22,433	50,000	D 430,337
1911.....	580,141	305,679	274,462	45,197	50,000	D 465,098
1912.....	579,522	379,728	199,794	43,443	50,000	D 416,978
1913.....	712,093	424,626	287,467	77,993	50,000	D 286,057
1914.....	835,667	407,906	427,761	71,085	50,000	D 105,795
1915.....	896,312	449,868	446,444	74,707	50,000	251,965
1916.....	879,768	442,882	436,886	108,580	50,000	706,095
1917.....	1,037,763	478,185	559,578	174,834	50,000	1,274,824
1918.....	1,327,671	569,640	758,031	386,239	50,000	1,466,618
1919.....	2,535,992	483,600	2,052,392	432,559	50,000	2,082,515
1920.....	2,563,953	716,845	1,847,108	317,662	50,000	2,719,580
1921.....	2,719,126	824,098	1,895,028	352,373	50,000	3,817,833
1922.....	3,479,514	855,170	2,624,344	413,559	50,000	4,908,400
1923.....	3,611,621	1,164,891	2,446,730	531,379	50,000	5,816,780
1924.....	4,321,901	1,318,226	3,003,675	1,011,153	50,000	6,608,003
1925.....	5,111,457	1,751,625	3,359,832	927,848	50,000	7,427,922

¹ Excluding duplications of parts of streets traversed.² Includes both "active" and "idle" (loaded and empty) mileage and hours made by buses on regular routes, on the same basis as number of passengers and passenger revenue. None of these items include the small amount of traffic in special or "private hire" buses.³ Issuance of transfers began Apr. 26, 1912. No record, however, was kept prior to Aug., 1913.⁴ Letter received from F. T. Wood, president and general manager of the Fifth Avenue Coach Co. (since October 24, 1922) states "that from the investigation which I have been able to make it would seem that the increase in accidents during the fiscal year ended June 30, 1921, as compared with previous years is due to a different method observed in reporting."

TABLE 16. SUBURBAN TRAVEL ON LONG ISLAND AND STATEN ISLAND
(A) Passenger traffic and passenger-car miles in passenger trains of the Long Island Railroad
1912-1925

I. PASSENGERS					
YEAR ENDED JUNE 30	Monthly commutation tickets within New York City limits	PASSENGERS			
		Commuter	Local electric ¹	All other	Total
1912.....	84,213	11,125,984	7,017,651	17,619,607	35,763,242
1913.....	96,844	12,039,876	8,374,064	18,794,550	39,208,490
1914.....	109,939	13,051,527	7,924,039	20,275,828	41,251,394
1915.....	114,571	13,648,675	7,899,202	20,794,375	42,342,252
1916.....	122,751	14,707,874	8,381,082	20,817,240	43,906,196
1917.....	142,810	16,549,170	8,864,904	22,271,938	47,686,012
1918.....	143,272	18,565,644	9,122,213	26,619,064	54,306,921
1919.....	167,236	21,937,212	8,394,976	26,388,253	56,720,441
1920.....	235,187	26,273,989	10,285,202	28,710,605	65,269,796
1921.....	293,676	33,883,684	10,266,992	32,152,857	76,303,533
1922.....	339,130	37,919,392	7,436,481	32,032,898	77,388,771
1923.....	371,087	42,756,780	7,516,563	32,194,638	82,467,981
1924.....	425,293	48,402,470	7,327,258	34,015,923	89,745,651
1925.....	471,824	53,253,190	7,621,114	35,929,956	96,804,260

II. PASSENGER-CAR MILES ²						
YEAR ENDED JUNE 30	STEAM TRAINS		Motor trains— passenger ³	Trolley	Local electric ¹	Total
	Passenger	Parlor				
1912.....	10,624,007	761,144	8,518,815	.....	1,287,929	21,191,895
1913.....	9,966,314	694,859	8,993,009	9,627	2,059,334	21,723,143
1914.....	9,150,094	639,691	10,454,515	12,868	2,249,508	22,506,676
1915.....	8,209,469	627,072	10,788,287	13,318	2,449,375	22,087,521
1916.....	8,470,749	660,137	11,334,096	13,096	2,545,081	23,023,159
1917.....	8,855,744	696,644	12,108,487	14,958	2,632,067	24,307,900
1918.....	10,674,366	530,992	13,106,666	27,699	2,678,608	27,018,331
1919.....	10,229,710	304,868	13,855,223	33,972	2,397,580	26,821,353
1920.....	10,533,632	581,850	16,148,261	42,203	2,581,433	29,887,379
1921.....	11,418,000	594,183	17,920,352	44,301	2,934,358	32,911,194
1922.....	11,604,312	580,869	19,567,254	31,211	2,970,291	34,753,937
1923.....	12,024,139	572,228	21,581,002	29,139	3,066,747	37,273,255
1924.....	12,809,268	604,659	24,009,888	28,906	3,200,449	40,653,170
1925.....	12,781,873	600,200	26,793,229	30,140	3,201,413	43,406,855

¹ Represents traffic on "local electric" trains from Flatbush, via Jamaica, to Queens.

² Exclusive of mileage in mixed and special trains (relatively inconsiderable except during the war).

³ From 1915, includes an inconsiderable number of parlor-car miles.

TABLE 16. SUBURBAN TRAVEL ON LONG ISLAND AND STATEN ISLAND

(B) Car and passenger movement data for steam road passenger service on Staten Island, 1908-1925

YEAR ENDED JUNE 30	Passenger cars in service	Passenger-car miles	Revenue passengers	Passenger mileage	Passenger revenue
1908.....	116	⁴ 1,864,382	5,649,116	37,566,191	\$444,605 11
1909.....	81	1,925,745	5,237,373	34,274,991	432,387 12
1910.....	93	1,920,161	6,014,928	38,645,316	472,666 93
1911.....	93	1,955,299	6,218,316	39,621,324	487,406 85
1912.....	91	1,953,735	6,461,635	40,451,217	501,455 33
1913.....	91	2,053,547	6,636,336	42,058,441	527,029 22
1914.....	91	2,107,603	6,979,126	45,905,011	546,563 86
1915.....	91	2,124,509	6,943,302	46,476,514	553,205 78
1916.....	91	2,212,421	7,563,066	53,717,724	591,666 14
1917.....	91	2,257,992	8,278,779	61,584,025	660,987 73
YEAR ENDED DECEMBER 31					
1918.....	91	2,052,079	9,269,902	49,593,976	821,574 49
1919.....	91	2,257,583	10,204,511	54,594,133	939,465 60
1920.....	91	2,588,575	13,011,958	69,614,069	1,169,248 45
1921.....	106	2,672,302	11,181,785	59,822,550	1,228,535 60
1922.....	118	2,548,962	10,686,439	57,172,448	1,210,702 15
1923.....	141	2,587,045	11,130,382	59,547,544	1,252,700 90
1924.....	99	2,770,936	11,828,314	63,281,479	1,322,190 57
1925.....	114	2,821,832	12,443,909	66,574,913	1,416,138 69

	PER CENT INCREASE OR (D) DECREASE				
1908-1909.....	D 30.17	3.29	D 7.29	D 8.76	D 2.75
1909-1910.....	14.81	D 0.29	14.85	12.75	9.31
1910-1911.....	.....	1.83	3.38	2.53	3.13
1911-1912.....	D 2.15	D 0.08	3.91	2.09	2.88
1912-1913.....	.....	5.11	2.70	3.97	5.10
1913-1914.....	.....	2.63	5.17	9.15	3.71
1914-1915.....	.....	0.80	D 0.51	1.24	1.22
1915-1916.....	.....	4.14	8.93	15.58	6.95
1916-1917.....	.....	2.06	10.79	14.64	11.79
1917-1918.....	.....	D 9.12	10.64	D 19.47	24.22
1918-1919.....	.....	10.01	10.08	10.08	14.35
1919-1920.....	.....	14.66	27.51	27.51	24.46
1920-1921.....	16.48	3.23	D 14.07	D 14.07	5.07
1921-1922.....	11.32	D 4.62	D 4.43	D 4.43	D 1.45
1922-1923.....	19.49	1.49	4.15	4.15	3.47
1923-1924.....	D 29.79	7.11	6.27	6.27	5.55
1924-1925.....	15.15	1.84	5.20	5.20	7.11

⁴ Includes chartered-car miles, an inconsiderable item.

TABLE 17. NEW YORK CITY FERRY

[Figures were substantially all obtained from the United States Steamboat Inspection Service to which the companies report, and embrace all passenger ferries except traffic of certain ferries plying from Staten Island to New Jersey (see general note below), and from Brooklyn to the Rock-away peninsula, and the Twin City Ferry (See note 6). Also omitted are several city-owned or government-owned ferries plying to small islands in the harbor, since no fare is charged, and no record of passengers kept. Beginning with the opening of the first H. & M. tubes in 1908, the figures for the Lackawanna ferries and the aggregates into which they enter have probably been

BETWEEN MANHATTAN

YEAR ENDED JUNE 30 —	PAVONIA FERRY CO. (ERIE R.R.)				Central R.R. of New Jersey ferries ⁵
	Hoboken Ferry Co. (Lackawanna R.R.) ¹	Ticket sales ²	Actual passengers carried ³	Pennsylvania R.R. ferries ⁴	
1908 ¹²	41,500,000	[19,309,807]	18,882,724	34,945,175	14,618,406
1909.....	39,000,000	[19,171,761]	18,455,455	33,355,522	13,527,179
1910.....	37,900,000	[16,750,151]	10,691,632	24,482,566	14,400,427
1911.....	36,480,000	[18,555,281]	9,208,671	17,965,857	14,259,920
1912.....	36,480,000	[20,109,052]	9,659,582	12,354,779	14,324,101
1913.....	37,700,000	[17,196,302]	10,229,871	9,651,029	15,143,834
1914.....	37,340,000	[21,692,085]	10,853,610	8,730,985	14,794,610
1915.....	36,570,000	[21,497,866]	9,609,993	8,185,894	14,299,756
1916.....	36,290,000	[21,993,735]	9,556,915	7,463,379	15,152,233
1917.....	36,154,320	[22,671,950]	9,322,393	6,981,139	15,709,130
1918.....	37,360,000	[22,239,048]	8,417,766	5,790,192	16,051,445
1919.....	37,459,023	[25,115,849]	8,360,538	5,182,386	15,030,349
1920.....	40,687,049	[N. R.]	9,612,235	5,984,537	17,376,911
1921.....	40,473,788	[N. R.]	11,254,540	5,832,437	16,918,725
1922.....	38,188,396	[N. R.]	12,696,024	4,552,877	16,064,806
1923.....	37,008,489	[N. R.]	10,750,537	3,941,446	16,236,648
1924.....	37,008,489	[N. R.]	10,982,162	3,696,023	16,512,454
1925.....	36,134,538	[N. R.]	11,498,583	3,542,740	16,524,673

BETWEEN MANHATTAN AND BROOKLYN

YEAR ENDED JUNE 30 —	Municipal ferry (formerly Union Ferry Co.) ⁷	Municipal ferry (23d st., Manh. to Greenpoint Ave., B'klyn) ⁸	Municipal ferry (Grand st., Manh. to B'way, Bklyn.) ⁹	Municipal ferry (to 39th st., Brooklyn)	Total
1908 ¹²	24,942,347	13,756,772	811,289	1,847,041	41,357,449
1909.....	16,320,706	9,217,463	1,299,000	1,293,359	28,130,528
1910.....	14,134,089	7,158,222	1,825,000	1,502,181	24,619,492
1911.....	12,723,707	7,537,239	1,784,000	1,536,798	23,581,744
1912.....	9,356,528	8,331,348	1,385,000	1,524,717	20,597,593
1913.....	7,716,972	6,950,038	1,830,000	1,609,265	18,106,275
1914.....	7,130,275	6,703,541	1,830,000	1,946,327	17,610,143
1915.....	6,489,649	7,254,058	1,449,286	1,892,410	17,085,403
1916.....	6,679,953	6,346,472	1,143,954	1,365,219	15,535,598
1917.....	6,697,066	4,930,225	1,105,656	1,226,816	13,959,763
1918.....	6,536,159	4,929,948	853,894	1,118,380	13,438,381
1919.....	6,399,749	3,619,629	(⁹)	949,232	10,968,610
1920.....	7,422,593	3,034,212	(⁹)	1,004,725	11,461,530
1921.....	7,151,205	3,157,201	(⁹)	1,332,692	11,641,098
1922.....	4,501,427	2,761,426	8340,898	616,012	8,219,763
1923.....	6,270,523	2,661,070	344,689	488,684	9,764,966
1924.....	4,367,097	2,582,438	294,842	459,315	7,703,692
1925.....	3,806,047	1,868,191	184,584	484,857	6,343,679

NOTE.—In addition to the above, passengers were carried on the ferries plying between Staten Island and New Jersey for the year ended June 30, 1925, as follows: Perth Amboy-Tottenville Ferry, 2,122,110; Carteret Ferry Co., 318,438; Port Richmond & Bergen Point Ferry Co., 1,360,753; New Jersey & Staten Island, 1,560,435.

¹ Close estimates, based on the sale of local-ferry and N. Y. railroad tickets, operating conditions not permitting an exact record. Apparently the estimated element is an allowance alone for commuters not using their full train privileges. See also head note. In all years of table at least three lines were operated.

² The figures in this column, which do not enter into totals, represent all Erie passengers entitled to ferry transportation; the following column shows approximately the number actually using the ferry.

³ The figures for 1908 and 1909 are close estimates. Two lines operated in all years of table.

⁴ Since fiscal year 1911, two lines operated. Previously, four.

⁵ At least two lines operated in all years of table. For several years the West Shore has operated a third line (the 42nd St.-West New York).

⁶ The traffic of Twin City Ferry Co., which for several years operated in summer from Classon Point to College Point, is not included. The reported number of passengers on this ferry was 35,777 in 1915; 21,449 in 1916; and 11,968 in 1917; see also note 11.

⁷ From Whitehall St. to Hamilton Ave. and to Atlantic ave., and from Fulton St., Manh., to Fulton St., Brooklyn. The Union Ferry Co. ceased operating on Dec. 16, 1922, the lines being then taken over by the municipality. The Fulton St. line ceased operation Jan. 19, 1924.

PASSENGER TRAFFIC, 1908-1925

increasingly inaccurate as judged by the increasing discrepancy between the Erie ticket sales and actual passengers carried. The Lackawanna " has made no estimate of the number of their railroad passengers (whose tickets entitle them to ferryage) that use the H. & M. tubes instead of the ferry. It is possible that subsequently to 1913, less than one-half of the Lackawanna's N. Y. City train passengers used their ferry privilege. For ferry data prior to 1908, and for the numerous ferries discontinued prior to 1916, see *Retrospect of New York Harbor Ferry Traffic in Public Service Commission's Annual Report for 1916, v. II, p. 33 ff.*

AND NEW JERSEY

West Shore ferries ^a (N. Y. Central R. R.)	Riverside & Fort Lee Ferry Co. (W. 130th)	Duckman St. & Englewood Ferry Co.	Total	Manhattan & Richmond & Richmond (municipal ferry)	Brooklyn & Richmond Ferry Co.	39th St. St. George (municipal ferry) ¹⁴
8,823,495	3,531,720	.....	122,301,520	10,894,323	.....	.....
9,068,662	3,955,726	.....	117,342,544	10,459,418	.....	.....
10,110,149	4,571,314	.....	102,156,088	11,281,327	.....	.....
10,652,792	4,625,124	.....	93,192,364	11,917,810	.....	.....
11,753,424	4,855,436	.....	89,427,322	12,296,571	.....	.....
13,168,507	5,108,584	.....	91,001,825	12,784,886	.....	.....
13,887,553	5,199,360	.....	90,806,118	13,482,489	.....	.....
13,551,256	5,590,434	¹³ 19,193	87,826,526	14,107,856	¹³ 194,051	.....
14,618,569	6,242,247	301,375	89,624,718	15,364,339	N. R.	.....
15,414,406	6,858,527	311,352	90,751,267	16,435,704	N. R.	.....
17,519,123	8,215,540	298,556	93,652,622	18,592,412	383,482	.....
16,824,967	9,032,377	535,998	92,425,638	18,396,456	972,122	.....
18,685,797	9,224,340	670,871	102,252,340	19,471,534	1,052,671	.....
20,469,397	9,686,049	826,200	105,462,136	22,384,431	1,097,906	.....
20,712,315	9,289,185	941,735	102,445,338	21,690,433	946,945	.....
21,026,030	9,698,950	908,554	99,570,654	21,421,148	1,002,681	.....
23,107,158	9,198,043	883,594	101,387,923	24,257,108	1,155,449	39,635
24,176,909	9,533,999	787,875	102,199,317	24,878,680	1,025,856	785,575

BETWEEN MANHATTAN OR THE BRONX AND QUEENS⁴

Long Island R. R. ferries	Municipal ferry — Astoria line (E. 92d st.) ¹⁰	Municipal Ferry (Classon Pt. to College Pt., L. I.) ¹¹	Total	Grand total	Average per day	ANNUAL INCREASE OR (D) DECREASE	
						Number	Per cent
20,246,195	5,869,185	725,298	26,840,678	201,393,970	550,237		
17,952,868	6,253,000	623,241	24,829,109	180,761,599	495,237	D 20,632,371	D 10 24
14,425,975	4,687,200	632,986	19,746,161	157,803,068	432,337	D 22,958,531	D 12 70
8,941,204	3,713,999	569,869	13,225,072	141,916,990	388,814	D 15,886,078	D 10 07
6,256,223	3,348,024	492,185	10,096,432	132,417,918	361,798	D 9,499,072	D 6 69
5,038,511	3,248,925	426,640	8,714,076	130,607,062	357,828	D 1,810,856	D 1 37
4,109,584	3,038,819	430,906	7,579,309	129,478,059	354,734	D 1,129,003	D 0 86
3,544,326	2,859,439	367,809	6,771,574	125,985,410	345,165	D 3,492,649	D 2 70
2,268,707	2,785,712	310,439	5,364,858	125,889,513	343,960	D 95,897	D 0 08
2,005,576	2,824,968	270,173	5,100,717	126,247,451	345,883	357,938	0 28
1,659,539	1,754,833	36,518	3,450,890	129,517,787	354,843	3,270,336	2 59
1,550,268	⁽¹⁰⁾	¹¹ 19,921	1,570,189	124,333,015	340,638	D 5,184,772	D 4 00
1,321,328	⁽¹⁰⁾	1,321,328	135,559,403	370,381	11,226,388	9 03
1,234,168	1,313,054	.....	2,547,222	143,132,793	392,145	7,573,390	5 59
943,113	1,718,867	¹¹ 267,803	2,929,783	136,232,262	373,239	D 6,900,531	D 4 82
842,923	1,627,223	366,030	2,836,176	134,595,625	368,755	D 1,636,637	D 1 20
741,084	1,509,728	423,849	2,674,661	137,213,468	374,914	2,622,843	1 95
316,291	1,215,502	503,534	2,035,327	137,268,434	376,078	49,966	0 04

⁸ Originally the New York & Brooklyn Ferries, later the Brooklyn & Manhattan Ferry Co. These lines formerly operated nearly all the large fleet of ferry boats on the East River north of Fulton ferry and south of Long Island's 34th Street ferry. Later only two lines were operated, and on June 1, 1915, the line from Roosevelt Street to Broadway, Brooklyn, was discontinued.

⁹ Beginning operation as a municipal ferry between Grand St., Manh. and Broadway, Brooklyn, Oct. 1, 1921; formerly Nassau Ferry from 23rd St., Manh. to Broadway, Bklyn. and Grand St., Manh. to Grand St., Bklyn., operation of which was discontinued in 1919.

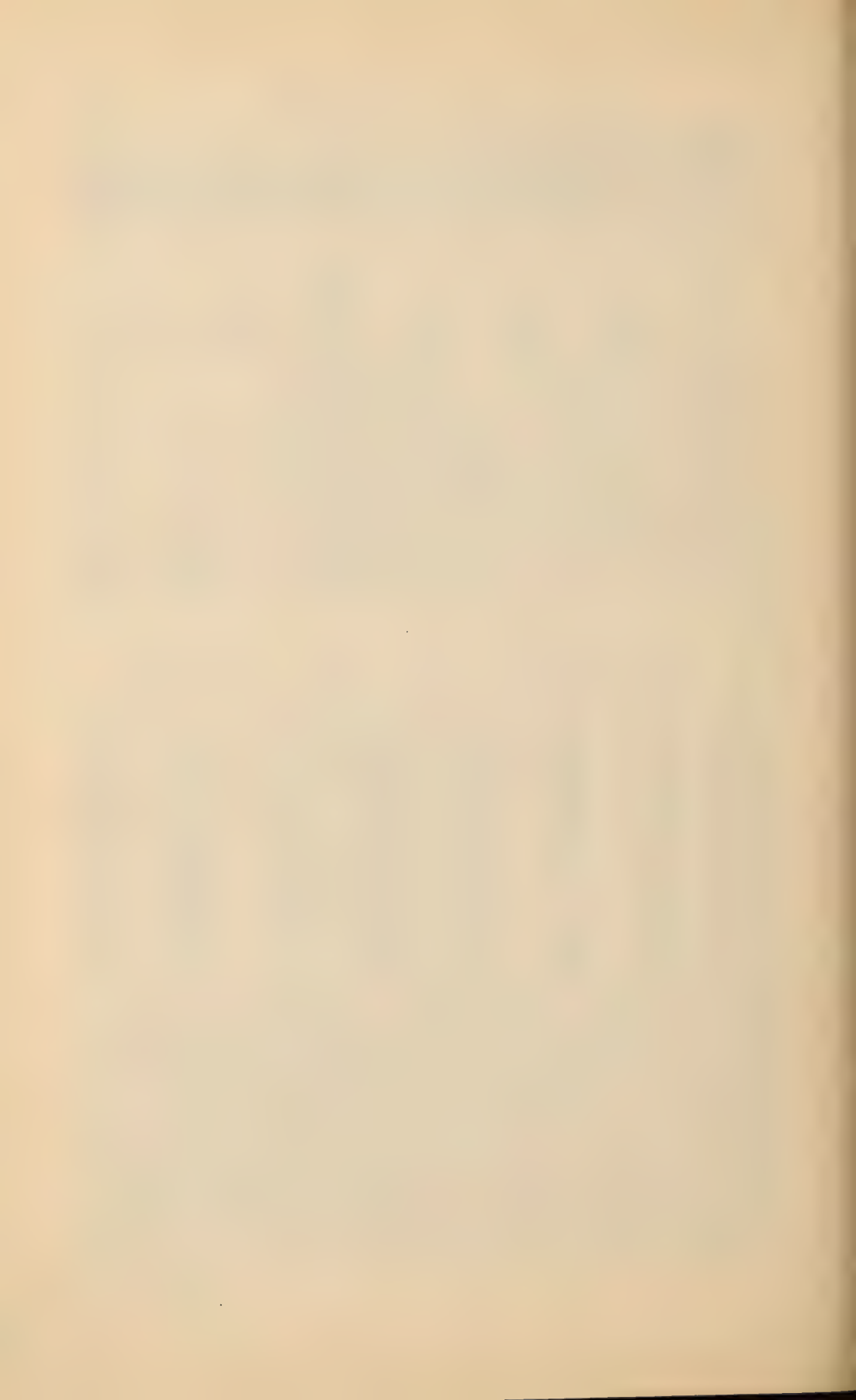
¹⁰ Formerly the N. Y. & E. R.; although not closing down until Dec. 28, 1918, did not report the passengers carried after June 30, 1918. This ferry was restored by the municipality Sept. 27, 1920.

¹¹ Operation of a municipal ferry from Classon Pt. to College Pt. was begun Aug. 6, 1921; figures to Nov. 9, 1918, when operation ceased, are for the N. Y. & College Pt. Ferry Co. which operated from E. 99th and E. 134th St. to College Pt., and thru 1917, in summer to North Beach. See also note 6 above.

¹² With the exception of the Municipal Ferry figures, the first six months of fiscal year 1908 are estimated by dividing the known figures for calendar year 1907 in the same proportion as held for the two six-months periods of calendar year 1908.

¹³ May have been in operation before 1915, but no data available.

¹⁴ Commenced operation June 14, 1924.



CHAPTER II

STREET RAILWAY COMPANIES

YEAR ENDED JUNE 30, 1925

Tables:

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TABLE I. TRACK MILEAGE

OPERATING AND LESSOR STREET RAILWAYS (Lessors indented)	MILES OF ROAD OR FIRST TRACK			MILES OF MAIN TRACK OTHER THAN FIRST		
	On streets or other public ways	On private right of way	Total	Second track	Third to fifth tracks	Total
RAPID TRANSIT						
Interborough Rapid Transit: City of New York:						
Contracts 1 and 2 { Undergound.....	19.560		19.560	18.930	16.940	55.430
{ Elevated.....	6.160		6.160	6.160	5.240	17.560
Contract 3:						
Queensboro subway.....	8.730	0.450	9.180	9.180	6.190	24.550
Trunk { Undergound.....	1.370	0.340	1.710	1.710		3.420
{ Elevated.....	0.820	0.110	0.930	0.930	0.480	2.340
Astoria branch, elevated.....	2.330		2.330	2.330	2.020	6.680
Corona branch, elevated.....	4.210		4.210	4.210	3.690	12.110
Lexington Avenue line { Undergound.....	6.050	0.530	6.580	5.980	11.230	23.790
{ Elevated.....	5.000	0.010	5.010	5.010	5.380	15.400
Seventh Avenue line, underground.....	6.420	0.080	6.500	6.420	6.560	19.480
Pelham Park line { Undergound.....	3.050	0.050	3.100	3.100	2.870	9.070
{ Elevated.....	4.050		4.050	4.050	3.940	12.040
White Plains Road line, elevated.....	4.160	0.720	4.880	4.880	5.360	15.120
Eastern Parkway line.....	8.380		8.380	8.380	6.750	23.510
Main line, underground.....	3.160		3.160	3.160	6.600	12.920
Livonia Av. branch { Undergound.....	0.120		0.120	0.120	0.120	0.360
{ Elevated.....	2.400		2.400	2.400	0.030	4.830
Nostrand Avenue line, underground.....	2.700		2.700	2.700		5.400
Total, Subway division.....	71.560	1.840	73.400	72.090	70.460	215.950
Undergound.....	42.430	1.000	43.430	42.120	44.320	129.870
Elevated.....	29.130	0.840	29.970	29.970	26.140	86.080
Manhattan Railway and extensions ¹	38.170	1.870	40.040	40.040	35.260	115.340
City of New York, Queensboro Bridge.....	1.350		1.350	1.350		2.700
Total, I. R. T. operation.....	39.520	1.870	41.390	41.390	35.260	118.040
New York Rapid Transit (B.-M. T.).....	111.080	3.710	114.790	113.480	105.720	333.990
Brooklyn City ²	33.711	18.868	52.579	52.441	38.205	143.225
South Brooklyn ³		1.508	1.508	1.508	0.170	3.186
City of New York:		0.254	0.254	0.239		0.493
Brooklyn Bridge.....						
Contract No. 4.....	1.680		1.680	1.656		3.336
Williamsburg Bridge.....	38.833	0.788	39.621	39.602	31.721	110.844
Centre Street Loop.....	1.635		1.635	1.635		3.270
Brighton Beach Line ⁴	1.125		1.125	1.125	1.735	3.985
4th Ave. (Bklyn), New Utrecht Ave. and Culver lines.....	4.260		4.260	4.260	0.307	8.827
Manhattan Bridge ⁵	16.544	0.788	17.332	17.332	20.161	54.825
B'way (Man.) and Canal Street ⁶	2.524		2.524	2.524		5.048
14th Street-Eastern Line.....	8.777		8.777	8.752	9.518	27.047
Total, New York Rapid Transit operation.....	3.968		3.968	3.874		7.842
Total, Rapid Transit.....	74.224	21.418	95.642	95.346	70.096	261.084
City owned { Bridge track.....	185.304	25.128	210.432	208.826	175.816	595.074
{ All track (excl. bridge).....	7.189		7.189	7.165		14.354
Company owned.....	106.234	2.028	108.262	107.433	102.181	318.476
	71.881	22.500	94.381	94.228	73.635	262.244

NOTE.— These figures include both owned and leased road and track. "Owned" track means track in possession of the respondent without right of reversion in another street railway, and includes track held under franchise with right of reversion in the City. "Leased" track, for the purposes of this table, means track in full possession and use (or maintained and used subject to the grant of trackage rights to other companies) by an operating company other than the owner, regardless of the nature or terms of the right of possession.

Where track is owned jointly, only the proportionate share of each company is included under each. Where track is operated under a joint franchise, it is assigned to the owning company if definitely known; otherwise it is divided between the participating companies. The attempt to thus apportion jointly owned track results in minor reclassification from year to year by the Division of Statistics. Mileage operated under trackage rights, involving duplicate use of track, is not included with the mileage of the company exercising such rights.

City-owned bridge track used by the surface lines is tabulated as reported by the companies using such track. It is not included, however, with the track mileage of these companies but is shown separately at the end of this table. For average miles of track operated during year, see Table IV.

¹ For changes during the year, see note 8.

² Only running track constructed and put into operation or running track removed or abandoned is entered in these columns; see also note 8.

³ Includes underground, 0.290 miles of first track and 0.290 miles of second track.

⁴ Not a lessor company, but track here tabulated is used exclusively by company reporting it; Lutheran Cemetery line, from Borough Line to Metropolitan Avenue, is leased from Brooklyn City.

⁵ From Prospect Park Station to Whitehall Street via Montague Street tunnel.

⁶ Includes both pairs of rapid transit tracks.

⁷ Includes Brooklyn track from Gold Street to Manhattan Bridge and Queens track from center line of 60th Street Tunnel to Queens Plaza.

OWNED, JUNE 30, 1925

MILES OF RUNNING TRACK		Miles of track in car-houses shops, etc. ¹	Total miles of all track	MILES ADDED OR REMOVED DURING YEAR		MILES OF TRACK CLASSIFIED ACCORDING TO MODE OF OPERATION			
Other than main (sidings and turnouts)	Total			New road ²	New track ²	Overhead contact	Third-rail contact	Under-ground contact	Storage battery
2.310	57.740	5.220	62.960				62.960		
0.820	18.380	3.940	22.320				22.320		
0.670	25.220		25.220				25.220		
0.040	3.460		3.460				3.460		
0.160	2.500		2.500				2.500		
0.190	6.870		6.870				6.870		
0.280	12.390		12.390				12.390		
1.130	24.920		24.920				24.920		
0.270	15.670	2.940	18.610		(³)		18.610		
0.920	20.400	1.340	21.740		(³)		21.740		
0.250	9.320		9.320				9.320		
0.240	12.280		12.280				12.280		
0.700	15.820	3.330	19.150				19.150		
1.210	27.810	3.090	30.900				30.900		
0.940	13.860		13.860				13.860		
	0.360		0.360				0.360		
0.120	4.950	3.090	8.040				8.040		
0.150	5.550		5.550				5.550		
8.520	244.330	19.860	264.190		(³)		244.330		
5.740	135.610	6.660	142.270		(³)		142.270		
2.780	88.860	13.390	102.250		(³)		102.250		
5.190	120.530	15.370	135.900				135.900		
0.030	2.730		2.730				2.730		
5.220	123.260	16.370	139.630				139.630		
13.740	347.730	35.230	382.960		(³)		382.960		
4.611	147.836	17.679	165.515		D 0.034	5.174	160.341		
	3.186		3.186				3.186		
0.050	0.543	2.676	3.219				3.219		
	3.336		3.336				3.336		
	110.844		110.844		0.469		110.844		
	3.270		3.270				3.270		
	3.985		3.985				3.985		
	8.827		8.827				8.827		
	54.825		54.825				54.825		
	5.048		5.048				5.048		
	27.047		27.047		0.469		27.047		
	7.842		7.842				7.842		
4.661	265.745	20.355	286.100		0.435	5.174	280.926		
18.401	613.475	55.585	669.060		0.435	5.174	663.886		
0.030	14.384		14.384				14.384		
8.520	326.996	19.860	346.856		0.469		346.856		
9.851	272.095	35.726	307.821		D 0.034	5.174	302.646		

¹ Increases or decreases due to remeasurement or corrections, and actual changes in car-houses and shops (except as noted by *) during the year were as follows:

	Road	Running track	Car-houses and shops
Interborough Rapid Transit			4.280
Third Avenue	D 0.012	D 0.006	
Beit Line	0.410	0.826	
Dry Dock, E. B'way & B.	0.012	0.034	
42d St., Manh. & St. N. Ave.	D 0.593	D 1.192	*0.924
New York City Interborough	0.860	1.707	
Union	D 0.024	D 0.027	
Westchester Electric	D 0.029	D 0.019	*0.029
Broadway & Seventh Ave.			D 3.379
Fort George & 11th Ave.	D 0.840	D 1.675	
Eighth Avenue			D 0.106
Ninth Avenue	0.181	0.364	
Coney Island & Gravesend	D 0.087	D 0.087	
Nassau Electric	D 0.005	D 0.026	D 0.312
Brooklyn City	0.088	0.175	
Steinway Railways	0.018	0.017	* D 0.017
Manhattan & Queens	0.230	0.460	
Total	0.209	0.551	1.419

² See note 5 on following double page.

TABLE I. Track mileage owned

OPERATING AND LESSOR STREET RAILWAYS (Lessors indented)	MILES OF ROAD OR FIRST TRACK			MILES OF MAIN TRACK		
	On streets or other public ways	On private right of way	Total	OTHER THAN FIRST		Total
				Second track	Third to fifth tracks	
MANHATTAN AND BRONX SURFACE						
Third Avenue.....	12.824		12.824	12.658		25.482
Kingsbridge Railway.....	3.573		3.573	3.384		6.957
Total, Third Avenue.....	16.397		16.397	16.042		32.439
Belt Line.....	2.705		2.705	2.447		5.152
Dry Dock, E. B'way & Battery ⁴	7.209		7.209	4.245		11.454
42d St., Manh. & St. N. Ave.....	8.481		8.481	8.139		16.620
New York City Interborough ⁵	16.901		16.901	16.759		33.660
Southern Boulevard.....	4.799		4.799	4.776		9.575
Union.....	40.150		40.150	39.614		79.764
Bronx Traction.....	12.307		12.307	12.285		24.592
Total, Union ⁴	52.457		52.457	51.899		104.356
Westchester Electric.....	28.096	0.347	28.443	8.273		36.716
N. Y., Westchester & Conn. Traction ⁶	0.948		0.948	0.028		0.976
Total, Westchester Electric.....	29.044	0.347	29.391	8.301		37.692
Third Avenue Railway System in City.....	137.990	0.347	138.340	112.608		250.948
Second Avenue, Receiver.....	12.236		12.236	11.613		23.849
New York Railways Corporation ⁷	17.648		17.648	15.612		33.260
Bleecker Street & Fulton Ferry.....	1.793		1.793	1.425		3.218
Broadway & Seventh Avenue.....	5.147		5.147	4.792		9.939
Christopher & 10th Street.....	3.031		3.031	1.049		4.080
42d Street & Grand Street Ferry.....	3.843		3.843	2.531		6.374
Sixth Avenue.....	5.999		5.999	5.509		11.508
34th Street Crosstown.....	0.825		0.825	0.624		1.449
23rd Street.....	1.947		1.947	1.947		3.894
Total, New York Railways Corp.....	40.233		40.233	33.489		73.722
Eighth Avenue.....	9.455		9.455	9.253		18.708
Ninth Avenue.....	9.547		9.547	6.232		15.779
New York & Harlem.....	8.481		8.481	8.771		17.252
City of New York, Transverse Road.....	0.657		0.657	0.656		1.313
Total, New York & Harlem.....	9.138		9.138	9.427		18.565
Total.....	218.602	0.347	218.949	182.622		401.571
BROOKLYN AND QUEENS SURFACE						
Brooklyn Heights, Receiver ⁸	0.428	2.564	2.992	1.769		4.761
Brooklyn, Queens Co. & Sub.....	21.687	10.967	32.654	31.854		64.508
Coney Island & Brooklyn.....	21.800	0.766	22.566	21.978		44.544
De Kalb Ave. & North Beach.....	0.440		0.440	0.440		0.880
Total, Coney Island & Brooklyn ⁴	22.240	0.766	23.006	22.418		45.424
Coney Island & Gravesend.....	4.069		4.069	3.307		7.376
Nassau Electric ⁴	62.372	5.884	68.256	66.620	0.168	135.044
South Brooklyn.....	0.337	8.610	8.947	8.045		16.992
Brooklyn-Manhattan Transit surface.....	111.133	28.791	139.924	134.013	0.168	274.105

^{1, 2} See corresponding notes on preceding double page.³ See note 8 on preceding double page.⁴ For bridge track used by respondent see "City-owned Bridge Track" and note 7 on following double page of this table.⁵ Included under New York City Interborough is all track on 145th Street from Lenox Avenue to Broadway, formerly tabulated under Fort George & 11th Avenue. Although the New York City Interborough reports this track as jointly owned with Fort George & 11th Avenue, that company is no longer in existence and New York City Interborough is sole operator.⁶ Not a lessor company, but track here tabulated is used exclusively by company reporting it

June 30, 1925 — Continued

MILES OF RUNNING TRACK		Miles of track in car-houses, shops, etc. ¹	Total miles of all track	MILES ADDED OR REMOVED DURING YEAR		MILES OF TRACK CLASSED ACCORDING TO MODE OF OPERATION			
Other than main (sidings and turnouts)	Total			New road ²	New track ²	Overhead contact	Third-rail contact	Underground contact	Storage battery
0.607	26.089	6.508	32.597	³ D 0.095	³ D 0.074			32.564	0.033
0.157	7.114	2.847	9.961			3.208		6.753	
0.764	33.203	9.355	42.558	³ D 0.065	³ D 0.074	3.208		39.317	0.033
0.218	5.370	2.187	7.557	³ D 0.167	³ D 0.451			7.443	0.114
0.409	11.863	2.701	14.564	³ D 0.185	³ D 0.294			8.880	5.684
0.121	16.741	1.856	18.597	³ D 0.018	³ D 0.047			15.638	2.959
0.208	33.868		33.868	(³)	(³)	32.191		1.677	
0.059	9.634		9.634			9.634			
1.196	80.960	1.246	82.206	³ D 0.003	³ D 0.044	82.206			
0.249	24.841		24.841		D 0.035	24.841			
1.445	105.801	1.216	107.017	³ D 0.005	³ D 0.005	107.017			
1.226	37.942	1.080	39.022	³ D 1.343	³ D 1.384	39.022			
0.037	1.013		1.013			1.013			
1.263	38.955	1.080	40.035	³ D 1.343	³ D 1.384	40.035			
4.487	255.435	18.425	273.860	D 1.715	D 2.241	192.115		72.955	8.790
0.383	33.643	7.423	41.066	⁷ D 7.299	⁷ D 10.014			26.766	
0.083	3.301		3.301		D 0.016			3.301	2.995
0.178	10.117		10.117		(³)			10.117	
0.051	4.131		4.131					4.006	0.125
0.058	6.432	0.527	6.959					5.768	1.191
0.157	11.665		11.665					10.045	1.620
0.013	1.462		1.462					1.462	
0.025	3.919	0.311	4.230					4.230	
0.948	74.670	8.261	82.931	⁵ D 7.299	⁵ D 10.030			77.000	5.931
0.197	18.905	1.074	19.979		(³)			19.979	
0.138	15.917		15.917	(³)	(³)			15.917	
0.126	17.378	0.586	17.964					17.964	
0.012	1.325		1.325					1.325	
0.138	18.703	0.586	19.289					19.289	
5.908	407.479	31.263	438.742	D 9.014	D 12.271	192.115		231.906	14.721
0.198	4.959		4.959	D 0.011	D 0.022	4.959			
0.837	65.365	2.006	67.371		D 0.056	67.371			
0.281	44.825	6.342	51.167		D 0.094	51.167			
0.880	0.880		0.880			0.880			
0.281	45.705	6.342	52.047		D 0.094	52.047			
0.234	7.610		7.610	(³)	(³)	7.610			
1.055	136.099	7.120	143.219	³ D 0.048	³ D 0.128	143.219			
0.716	17.708	6.590	24.298		D 0.218	24.298			
8.341	277.446	22.058	299.504	D 0.059	D 0.518	299.504			

¹ The property of the New York Railways Company and its associated companies heretofore operated by Hugh J. Sheeran as Receiver, New York Railways Company passed to the respondent New York Railways Corporation as of midnight April 30, 1925, as a result and in accordance with Final Decree of Foreclosure and Sale dated May 21, 1924 and Plan and Agreement of Reorganization dated July 18, 1924. The decrease here shown represents the difference between track reported by the New York Railways Company as of June 30, 1924 and by New York Railways Corporation as of June 30, 1925, which decrease is principally storage battery track which has not been operated since 1920; see also note 5.

² Ceased operation on May 18, 1924.

TABLE I. Track mileage owned,

OPERATING AND LESSOR STREET RAILWAYS (Lessors indented)	MILES OF ROAD OR FIRST TRACK			MILES OF MAIN TRACK		
	On streets or other public ways	On private right of way	Total	OTHER THAN FIRST Second track	Third to fifth tracks	Total
BROOKLYN AND QUEENS SURFACE — Concluded						
Brooklyn City ²	97.919	7.662	105.581	100.931		206.512
Manhattan Bridge Three Cent Line ³	0.795		0.795	0.795		1.590
Van Brunt St. & Erie Basin	1.060	0.100	1.160	1.160		2.320
Bush Terminal	1.031		1.031	1.031		2.062
Other Brooklyn surface	100.805	7.762	108.567	103.917		212.484
New York & Queens County, Receivers	18.680	4.910	23.590	19.030		42.620
Steinways Railways, Receivers ³	13.440	0.081	13.521	13.137		26.658
Long Island Electric, Receivers	11.780	3.530	15.310	8.050	0.050	23.410
New York & Long Island, Receivers	29.780	4.970	34.550			34.550
Ocean Electric	4.686	0.153	4.839	3.726		8.565
Rockaway Electric	0.158	0.021	0.179	0.178		0.357
Total, Ocean Electric	4.844	0.174	5.018	3.904		8.922
Manhattan & Queens, Receivers ³	9.810		9.810	9.600		19.410
Other Queens surface	88.134	13.665	101.799	53.721	0.050	155.570
Total	300.072	50.218	350.290	291.651	0.218	642.159
RICHMOND SURFACE						
Richmond Light & R. R.	16.940	0.350	17.290	12.540		29.830
Southfield Beach		1.570	1.570	1.570		3.140
City of N. Y., Dept. of Plant & Structures						
Staten Island Midland, Receiver	17.940	0.130	18.070	12.150		30.220
Total	34.880	2.050	36.930	26.260		63.190
CITY-OWNED BRIDGE TRACK ⁶						
Queensboro Bridge ⁷	1.620		1.620	1.620		3.240
Williamsburg Bridge ⁷ { North tracks	1.515		1.515	1.515		3.030
Williamsburg Bridge ⁷ { South tracks	1.645		1.645	1.645		3.290
Brooklyn Bridge ⁷	1.663		1.663	1.610		3.273
Manhattan Bridge ⁷	1.261		1.261	1.263		2.524
Madison Avenue Bridge ⁷	0.269		0.269	0.269		0.538
Total ⁷	7.973		7.973	7.922		15.895
Total, street surface roads	561.527	52.615	614.142	505.455	0.218	1,122.815
Grand total	746.831	77.743	824.574	717.281	176.034	1,717.889

^{1, 2} See corresponding notes on first double page of this table.³ For bridge track used by respondent, see "City-owned Bridge Track" below and also note 7.⁴ See note 8 on first double page of this table.⁵ The Northern Boulevard entrance tracks to barn and yard and entrance track on Woodside Avenue, used jointly by the New York & Queens County and the Steinway Railways, are here tabulated under the former, pending the determination of the rights of the Steinway Railways.⁶ For City-owned bridge track used by rapid transit lines, see first double page of this table.

June 30, 1925 — Concluded

MILES OF RUNNING TRACK		Miles of track in car-houses, shops, etc. ¹	Total miles of all track	MILES ADDED OR REMOVED DURING YEAR		MILES OF TRACK CLASSIFIED ACCORDING TO MODE OF OPERATION			
Other than main (sidings and turnouts)	Total			New road :	New track :	Overhead contact	Third-rail contact	Under-ground contact	Storage battery
2 162	208.674	21 623	230 297	D 0 060	D 0 155	230 297			
1 590	1 590	0 254	1 844			1 844			
2 320	2 320	0 120	2 440			2 440			
0 329	2 391		2 391			2 391			
2 491	214 475	21 297	236 972	D 0 060	D 0 155	236 972			
1 552	44 172	3 120	47 292			47 292			
0 250	26 908	0 258	27 166	(⁴)	(⁴)	27 166			
1 050	24 460	0 630	25 090	D 0 390	D 0 510	25 090			
4 350	38 900	0 686	39 586	D 1 740	D 2 560	39 586			
0 185	8 750		8 750			8 750			
0 011	0 368		0 368			0 368			
0 196	9 118		9 118			9 118			
0 150	19 560	0 650	20 210	(⁴)	(⁴)	20 210			
7 548	163 118	5 338	168 456	D 2 130	D 3 070	168 456			
13 380	655 539	49 393	704 932	D 2 249	D 3 743	704 932			
0 340	30 170	0 990	31 160			31 160			
	3 140	0 100	3 240			3 240			
0 530	30 750	0 740	31 490			31 490			
0 870	64 060	1 830	65 890			65 890			
	3 240		3 240			3 240			
	3 030		3 030					3 030	
	3 290		3 290			3 290			
	3 273		3 273			3 273			
	2 524		2 524			2 524			
	0 538		0 538			0 538			
	15 895		15 895			12 865		3 030	
20 158	1,142 973	82 486	1,225 459	D 11 263	D 16 014	975 802		234 936	14 721
38 559	1,756 448	138 071	1,894 519	D 11 263	D 15 579	980 976	663 886	234 936	14 721

¹ City-owned track mileage on the East River bridges and on the Madison Avenue Bridge was used during the year by the following companies: *Queensboro Bridge*, by the Manhattan & Queens Traction and the Steinway Railways; *Williamsboro Bridge*, north pair of tracks by the Dry Dock, E. B'way & Battery exclusively, and south pair of tracks by City of New York for operation of local cars over the bridge; *Brooklyn Bridge*, by the Brooklyn City, Coney Island & Brooklyn and Nassau Electric; *Manhattan Bridge*, by the Manhattan Bridge Three Cent Line only; *Madison Avenue Bridge* by the Union Railway.

TABLE II. ROLLING STOCK: (A) Number of

OPERATING STREET RAILWAYS	PASSENGER				
	PROPULSION		FORM OF TITLE		Number
	Electric contact	Other ¹	Owned	Leased	
RAPID TRANSIT					
Interborough Rapid Transit.....	3,025	1,380	1,136	3,269	4,495
New York Rapid Transit (B.-M.T.) ..	1,546	309	1,855		1,855
Total.....	4,571	1,689	2,991	3,269	6,260
MANHATTAN AND BRONX SURFACE					
Third Avenue.....	246		246		246
Belt Line.....	39	² 18	18	39	57
Dry Dock, E. B'way & B.....	60	² 41	44	60	104
42d St., Manh. & St. N. Ave.....	183	² 25	100	108	208
New York City Interborough.....	114		12	102	114
Southern Boulevard.....	30			30	30
Union.....	458		162	296	458
Westchester Electric.....	91		21	70	91
Third Avenue Railway System in City.....	1,221	87	603	705	1,388
Second Avenue, Receiver.....	186		186		186
New York Railways Corporation.....	753	³ 116	569		869
Eighth Avenue.....	100		100		100
Ninth Avenue.....	46		46		46
New York & Harlem.....	143		143		143
Total.....	2,449	203	1,947	705	2,652
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights, Receiver.....					(7)
Williamsburg Bridge Line ⁸					(8)
Brooklyn Queens Co. & Sub.....	213	4	217		217
Coney Island Brooklyn.....	402	5	407		¹⁰ 407
Coney Island & Gravesend.....	25		25		25
Nassau Electric.....	882	29	882		882
South Brooklyn.....	26		26		26
Brooklyn-Manhattan Transit ⁹	369		369		369
Brooklyn Manhattan Transit surface.....	1,888	¹⁰ 5	1,266		1,266
Brooklyn City ⁹	1,354	8	¹² 991	371	¹² 1,362
Manhattan Bridge Three Cent Line.....	16		16		16
Van Brunt St. & Eric Basin.....	18		18		18
Bush Terminal.....					
Other Brooklyn surface.....	1,368	8	1,025	371	1,396
New York & Queens County, Receivers ¹⁴	73		¹³ 73		¹³ 73
Steinway Railways, Receivers ¹⁴	126		¹⁴ 57	68	126
Long Island Electric, Receivers.....	39		32	7	39
New York & Long Island, Receivers.....	40		40		40
Ocean Electric.....	36		36		36
Manhattan & Queens, Receivers.....	32		32		32
Other Queens surface.....	36		270	70	346
Total.....	3,622	46	3,221	447	3,668
RICHMOND SURFACE					
Richmond Light & R. R.....	100		100		100
Southfield Beach.....	6			6	6
City of N. Y., Dept. of Plant & Structures.....	64		64		64
Total.....	170		164	6	170
Total, street surface lines.....	6,241	249	5,332	1,158	6,490
Grand total.....	10,812	1,938	8,323	4,427	12,750

NOTE.—Electric locomotives are reported by the following companies but not included above: Non-revenue—New York Rapid Transit, 4; Revenue—South Brooklyn, 3; Bush Terminal, 4.

¹ Non-motor, unless otherwise specified.

² Consists of 1,718 leased from Manhattan Ry.; 476 held under Elevated Extension Certificates, 796 held under Contract No. 3 and 279 leased from New York Trust Company.

³ Storage battery.

⁴ Exclusive of 9 open cars in process of conversion to convertible type car.

⁵ Of these, 548 cars with seating capacity of 22,370 were retired by New York Railways Company prior to April 30, 1925.

⁶ Exclusive of 12 cars, capacity 504, received from New York Railways Co. during year but not in service at June 30, 1925.

⁷ Operation discontinued May 18, 1924 but Company has not gone out of existence.

⁸ Data covering operation by City of New York since December 1, 1923 are not available.

⁹ In accordance with Car Pooling Agreement dated Jan. 2, 1925 and amendments thereto, the B.-M. T. surface companies and the Brooklyn Manhattan-Transit Corporation contribute.

cars available, June 30, 1925, and changes during the year

CARS HELD					Other revenue cars held	SERVICE CARS HELD			Passenger cars owned but not in possession of owner
TOTAL			INCREASE OR (D) DECREASE			Owned	Leased	Total	
SEATING CAPACITY		Average weight (lbs.)	Number	Seating capacity					
Total	Average								
206,002	47	63,434	169	7,636		54	65	119	
133,451	72	76,889	48	3,792		38	2	40	
339,453	54	67,421	217	11,428		92	67	159	
11,899	48	32,597	10	270		34	2	36	783
1,950	34	28,416	D 4	D 104		2	4	6	
3,424	33	26,688	D 12	D 384		1	7	8	
9,434	45	33,061	2	228		3	12	15	
5,022	44	25,005	D 6	D 125		7		7	26
1,140	38	33,500	D 34	D 1,836					
21,239	46	30,374	11	501		23	22	45	48
3,904	43	32,202	23	1,109		1	9	10	6
58,012	44	50,672	D 10	D 341		71	56	127	863
6,346	34	25,677	D 23	D 836		14		14	
34,445	40	28,327	⁵ D 549	⁵ D 22,449		98		98	
3,288	33	50,946				12		12	
1,656	36	44,388	D 1	D 36		10		10	
5,730	40	45,000	(⁶)	(⁶)		16		16	
109,477	41	31,279	D 583	D 23,662		221	56	277	863
			D 7	D 168		12		12	
10,574	49	29,944	D 74	D 3,088		9		9	(⁹)
19,272	47	25,895	D 68	D 3,860		18		18	(⁹)
1,200	48	52,100							(⁹)
44,170	50	31,851	D 286	D 12,808		47	1	48	(⁹)
884	34	35,215			¹¹ 183	1	1	2	
16,222	44	43,993	D 99	D 4,098		14		14	(⁹)
92,322	48	33,112	D 534	D 24,022	183	101	2	103	(⁹)
61,431	45	35,674	¹² 373	16,900		131		131	(⁹)
764	48	36,000				2		2	
636	35	21,750							
			D 3	D 132					
62,851	46	36,498	370	16,768		133		133	
2,946	40	39,629	D 25	D 1,050		20		20	(¹⁴)
5,340	42	32,744	D 1	D 12			6	6	
1,430	37	26,394	4	244		7		7	
1,674	42	40,155	D 7	D 104		7		7	
1,737	48	39,922				4		4	
1,728	54	38,540				9		9	
14,856	43	55,621	D 29	D 922		47	6	53	
170,008	46	34,204	D 193	D 8,176	183	281	8	289	(⁹)
5,022	50	34,445	¹⁵ 6	¹⁵ 251		14		14	6
251	42	17,000							
1,976	31	20,450	D 3	D 346			4	4	
7,249	43	28,561	3	D 95		14	4	18	6
286,734	44	32,861	D 773	D 31,933	183	516	68	584	869
626,187	49	49,829	D 556	D 20,505	183	608	135	743	9863

certain specified cars and equipment to a common and joint pool for the use of the surface companies in the operation of their respective lines, each member of the pool to be entitled in return, to a specified annual allowance. Of the pooled cars, it was agreed that 371 be leased to the Brooklyn City.

¹⁰ Exclusive of 3 cars owned by Bridge Operating Co. but in possession of Coney Island & Brooklyn for storage only.

¹¹ Consists of 170 freight cars and 13 "other revenue" cars.

¹² Through the dissolution of the Brooklyn City Development Corporation, 337 cars, included in 1924 as leased, were acquired by respondent.

¹³ Exclusive of 1 parlor car, used for office purposes at Woodside Shop.

¹⁴ The New York & Queens County reported 56 closed and 44 open cars turned over to the Steinway Railways, May 10, 1922 (one of each type since destroyed). The Steinway Railways, however, reported having received 57 closed cars "Title undetermined," but no open cars. The open cars, therefore, are not included in this tabulation under either company.

¹⁵ Correction of figures reported in 1924.

TABLE II. Rolling stock: (B) Seating capacity and

OPERATING STREET RAILWAYS	NUMBER OF CARS, AVERAGE CAPACITY AND					
	OPEN			CLOSED		
	Number	Average capacity	Average weight (lbs.)	Number	Average capacity	Average weight (lbs.)
RAPID TRANSIT						
Interborough Rapid Transit.....	1 4	80	33,120	1 4,401	47	63,462
New York Rapid Transit (B.-M. T.).....				1 1,546	75	77,587
Total.....	4	80	33,120	5,947	54	67,134
MANHATTAN AND BRONX SURFACE						
Third Avenue.....	13	55	26,750	52	48	25,000
Belt Line.....				4 18	26	17,400
Dry Dock, E. B'way & B.....				5 104	33	26,688
42d St., Manh. & St. N. Ave.....				4 25	26	17,400
New York City Interborough.....	16	55	26,750	36	32	28,750
Southern Boulevard.....						
Union.....	157	59	26,750	137	31	28,750
Westchester Electric.....	30	55	26,750	3	36	28,750
Third Avenue Railway System in City.....	216	58	28,760	375	33	26,857
Second Avenue, Receiver.....	1	50	27,000	94	36	25,350
New York Railways Corporation.....	181	54	29,332	572	37	30,257
Eighth Avenue.....				100	33	50,946
Ninth Avenue.....				46	36	44,888
New York & Harlem.....				143	40	45,000
Total.....	398	56	27,925	1,330	36	32,440
BROOKLYN AND QUEENS SURFACE						
Brooklyn Heights, Receiver ⁶						
Williamsburg Bridge Line ⁷						
Brooklyn, Queens Co. & Sub.....	100	65	25,870	1 12	44	21,575
Coney Island & Brooklyn.....	201	61	25,148	1 176	33	25,262
Coney Island & Gravesend.....						
Nassau Electric.....	394	65	30,494	1 336	37	28,775
South Brooklyn.....				6	34	17,200
Brooklyn-Manhattan Transit.....				150	45	41,431
Brooklyn-Manhattan Transit surface.....	695	64	28,283	680	38	30,428
Brooklyn City.....	255	63	28,547	1 658	41	33,765
Manhattan Bridge Three Cent Line.....				16	48	36,000
Van Brunt St. & Erie Basin.....	7	50	21,750	11	26	21,750
Bush Terminal.....						
Other Brooklyn surface.....	262	62	28,365	685	41	33,624
New York & Queens County, Receivers.....				45	39	39,423
Steinway Railways, Receivers.....						
Long Island Electric, Receivers.....	2	70	15,370	32	35	28,015
New York & Long Island, Receivers.....	4	60	25,000	15	34	39,560
Ocean Electric.....	11	48	34,700	18	51	43,433
Manhattan & Queens, Receivers.....				32	54	38,540
Other Queens surface.....	17	54	30,144	142	42	37,176
Total.....	974	63	28,337	1,507	40	32,517
RICHMOND SURFACE						
Richmond Light & R. R.....	22	64	17,000	78	46	39,366
Southfield Beach.....	5	45	17,000	1	26	17,000
City of N. Y., Dept. of Plant & Structures.....				64	31	20,450
Total.....	27	60	17,000	143	39	30,743
Total, street surface lines.....	1,399	61	28,001	2,980	38	32,397
Grand total.....	1,403	61	28,016	8,927	49	55,538

¹ Includes non-motor cars as follows: Interborough Rapid Transit, 1,376 closed and 4 open; New York Rapid Transit, 309; Brooklyn, Queens Co. & Sub., 4; Coney Island & Brooklyn, 5; Nassau Electric, 29; Brooklyn City, 8.

² Seating capacity, 75-84.

³ Consists of 50 cars with seating capacity of 75-84; 900, over 84.

average weight of passenger cars, June 30, 1925

AVERAGE WEIGHT					NUMBER OF CARS SEATING										
CONVERTIBLE		SEMI-CONVERTIBLE		Total	Less than 25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	Over 69
Number	Average capacity	Number	Average capacity												
212	61	97	53	4,405 1,855					48 2	4,353 177	467	5	254		24 950
212	61	97	53	6,260					50	4,530	467	5	254		954
181	48			246						233		13			
39	38			57		18		39							
				104		44		60							
183	48			208		25				183					
62	48			114		13		23		62		16			
30	38			30				30							
164	48			458		75		62		164	10	87		60	
58	37			91		29		3		29		30			
717	46			1,308		204		217		671	10	146		6	
91	32			186			91	94			1				
		116	31	869		8	407		273	90			91		
				100			78	22							
				46				46							
				143			23		120						
808	45	116	31	2,652		212	599	379	393	761	11	146	91	60	
		105	34	(7) 217			113						4	100	
		30	36	407	1		140	60					156	50	
25	48			25						25					
58	49	94	33	882			369	1		58		31	29	394	
		20	34	26			26								
138	48	81	34	369			161			137		70			81
221	49	330	34	1,926	1		879	61		220		101	189	544	1
230	49	219	33	1,362			555	13		230	247	54	128	135	
				16						16					
				18		11				1	6				
230	49	219	33	1,396		11	555	13		247	253	54	128	135	
		28	42	73			12		61						
69	41	57	44	126				40	57	29					
2	36	3	36	39				7	30						82
		21	44	40				10		26			4		
7	42			36		1			6	15	14				
				32							32				
78	41	109	43	346		1	29	70	160	44	46		4		2
529	48	658	35	3,668	1	12	1,393	144	150	511	299	155	321	679	3
				100		1			25	57					17
				6		1				5					
				64	10		28	26							
				170	10	2	28	26	25	62					17
1,337	46	774	34	6,490	11	226	2,020	549	568	1,334	310	301	412	739	20
1,549	48	871	36	12,750	11	226	2,020	549	618	5,864	777	306	666	739	974

* Storage battery.

* Of these, 44 are storage battery cars.

* See note 7 on preceding double page.

* See note 8 on preceding double page.

* Seating capacity, 70-74.

TABLE III. ELECTRIC POWER, 1925: (A) Electric energy produced and fuel consumed by generating stations of street railway companies

OPERATING STREET RAILWAYS AND STATIONS	Capacity (kw.) at close of year	Maximum peak load (kw.) dur- ing year	Kw. Hours Generated During Year		Coal Used for Generation			Cost of Coal		
			Alternating current	Direct current	Tons of Coal (2,000 pounds)		Pounds per kw. hour generated	Aggregate	Average per — Ton	Kw. hour generated (cents) ¹
					Anthracite	Bituminous				
INTERBOROUGH RAPID TRANSIT										
Subway div. (39th St. and Eleventh Ave.)	195,000	147,200	564,448,800	2,542,920		437,983	1 55	\$2,202,171 13	\$5 16	0 40
Manhattan Ry. (74th St. and East River)	180,000	135,000	494,125,500	2,665,220		405,798	1 63	2,115,812 27	5 21	0 43
Total	375,000	—	1,058,574,300	3,208,140		843,781	1 59	\$4,377,983 40	\$5 19	0 41
BROOKLYN-MANHATTAN TRANSIT SYSTEM ⁴										
Central (Third Ave. and 2nd St.)	21,600	10,800	8,558,900	5,061,625	27,571	6,274	4 97	\$137,671 42	\$4 07	1 01
Williamsburgh (Kent Ave. and Rush St.)	182,500	124,700	483,711,900			498,767	1 69	2,082,666 53	5 09	0 43
Total	204,100	—	7,492,270,800	5,061,625	27,571	415,041	1 78	\$2,220,337 95	\$5 02	0 45
Grand total	579,100	—	1,550,845,100	8,269,765	27,571	1,258,822	1 65	\$6,598,321 35	\$5 13	0 42

¹ Computed on basis of gross output from generating stations.² Used at generating station.³ Includes 10,757,860 kw. hrs. used at generating stations.⁴ The street railway companies of the Brooklyn-Manhattan Transit System and the Brooklyn City obtain power under contract from the Williamsburgh Power Plant Corporation, which took over all the power facilities of the Brooklyn Rapid Transit Co. on June 14, 1923 and the operation of all power facilities of system companies under a pooling agreement.⁵ Includes 205,603 kw. hrs. used at generating station.⁶ Excludes 5,000 kw. capacity of the 9th Street Power Station, which has not been operated since March 29, 1920.⁷ Includes 5,016,559 kw. hrs. used at generating stations.⁸ Excludes capacity of Third Avenue equipment leased to New York Edison.

TABLE III. Electric power, 1925: (B) Source and disposition of A. C. power (kw. hrs.)

	A. C. generated by own machines	A. C. purchased by the kilowatt hour	Total A. C. available	Used at generating and sub-stations and for lighting, etc.	Sold by the kilowatt hour as A. C.	Available for transmission to and conver- sion at own sub-stations	Loss in Transmission and Conversion	
							Quantity ¹	Per cent
OPERATING STREET RAILWAYS								
PRODUCING COMPANIES								
Interborough Rapid Transit	1,058,574,300	36,072	1,058,610,372	234,925,754	97,944,473	925,740,145	83,560,208	9.03
Brooklyn-Manhattan Transit System ²	492,270,800	6,324,944	498,595,744	210,812,013	.....	481,783,731	649,141,661	10.20
PURCHASING COMPANIES								
MANHATTAN AND THE BRONX								
Third Avenue	.....	107,810,730	107,810,730	.....	62,578,460	45,232,270	64,302,307	9.51
Dry Dock, E. B'way & B.	.....	903,400	903,400	.....	.....	903,400	176,372	19.52
42d St., Manh. & St. N. Ave.	.....	329,680	329,680	.....	.....	329,680	22,740	6.90
New York City Interborough	.....	14,004	14,004	14,004	.....	.....	.....	.....
Union	.....	42,627,376	42,627,376	.....	.....	42,627,376	3,439,044	8.07
Westchester Electric	.....	8,801,000	8,801,000	.....	.....	8,801,000	704,080	8.00
New York Railways Company (to April 30, 1925)	.....	65,331,462	65,331,462	.....	179,650	65,151,812	6,755,724	10.37
New York Railways Corporation (from May 1, 1925)	.....	11,741,347	11,741,347	.....	36,400	11,704,947	1,213,461	10.37
QUEENS								
New York & Queens County Receivers	.....	14,528,900	14,528,900	.....	52,490	14,476,410	2,106,691	14.55
Long Island Electric, Receivers	.....	3,721,050	3,721,050	.....	.....	3,721,050	506,063	13.60
RICHMOND								
Richmond Light & R. R.	.....	7,585,487	7,585,487	.....	.....	7,585,487	7758,549	10.00
City of New York, Dept. of Plant & Structures	.....	4,642,805	4,642,805	23,214	.....	4,619,591	71,621,417	22.11

¹ Inasmuch as the quantity of power lost in transmission depends on the point of measurement, the figures here tabulated for the various companies are not exactly comparable.

² Includes power used at generating stations, as follows: I. R. T., 10,757,860 kw. hrs.; B.-M. T., 5,016,539 kw. hrs.

³ Includes the Brooklyn City. The number of kilowatt hours consumed by the individual B.-M. T. system companies and by the Brooklyn City is estimated by each and is given in the abstracts of their returns.

⁴ Purchased from the Interborough Rapid Transit by the New York Rapid Transit.

⁵ Includes power used at substations.

⁶ See note 5.

⁷ Estimated by respondent.

RICHMOND			
Richmond Light & R. R.	6,826,938	6,826,938	1,493,234
Southfield Beach	90,781	90,781	24,171
City of N. Y., Dept. of Plant & Structures	579,770	3,598,174	4,177,944
			1,779,254
			4,57
			3,76
			2,35

¹ Includes power received under exchange agreements; unmetered current, including that used by respondents on others' tracks, is estimated in each case by the respondent; for exceptions, see note 17.

² Includes power supplied to other companies under exchange agreements and power used by others on respondents' tracks; unmetered current is estimated in each case by the respondent.

³ Represents all power used by respondent, both on owned tracks and on others' tracks; includes feeder loss.

⁴ Of which 3,208,140 kw. hrs. were used at generating stations and 5,854,846 kw. hrs. at sub-stations.

⁵ See note 3 on preceding double page.

⁶ Purchased from Interborough Rapid Transit by New York Rapid Transit.

⁷ Used at generating stations.

⁸ Includes statistics for storage-battery operation as follows: Dry Dock — Power, no record, car miles, 321,857; 42d St., Manh. & St. N. — Power, no record, car miles, 111,674; New York Railways Company — Power, 270,441 kw. hrs.

car miles, 123,582; New York Railways Corporation — Power, 50,832 kw. hrs. car miles, 22,201.
 * Includes 218,823 kw. hrs. used by the New York & Stamford on respondent's tracks.
¹⁰ As reported by B.-M. T. System.
^{11,12} Includes power used by respondent on others' track: ⁽¹¹⁾ 334,410 kw. hrs.;; ⁽¹²⁾ 75,200 kw. hrs., ⁽¹³⁾ 707,995 kw. hrs.
^{14,15} Includes power¹⁴ used by others on respondent's tracks: ⁽¹⁴⁾ 21,289 kw. hrs.;; ⁽¹⁵⁾ 592,241 kw. hrs.;; ⁽¹⁶⁾ 2,064 kw. hrs.
¹⁷ Excludes power purchased from Long Island Railroad on minimum charge basis; includes 21,119 kw. hrs. estimated by the Division of Statistics as used by Manhattan & Queens on others tracks, on basis of 3.34 kw. hrs. per car mile, representing rate of power consumption on Manhattan & Queens tracks.
¹⁸ Includes power supplied to the Second Avenue but used by New York Railways on Second Avenue tracks: Company (10 months), 39,193 kw. hrs.; Corporation (2 months), 7,694 kw. hrs.

TABLE IV. TRAFFIC STATISTICS:

OPERATING STREET RAILWAYS	REVENUE		
	REGULAR PASSENGER CARS		
	Active	Idle	Total
RAPID TRANSIT			
Interborough Rapid Transit.....	193,009,847	6,666,117	199,675,964
Subway division.....	127,138,347	4,088,028	131,226,375
Elevated division.....	65,871,800	2,578,089	68,449,889
New York Rapid Transit (B.-M.T.).....	81,259,824	1,312,253	82,572,077
Total.....	274,269,671	7,978,370	282,248,041
MANHATTAN AND BRONX SURFACE			
Third Avenue.....	4,739,561	20,200	4,759,761
Belt Line.....	557,498	52	557,550
Dry Dock, E. B'way & B.....	1,409,367	500	1,409,867
42d St., Mann. & St. N. Ave.....	3,112,057	4,986	3,117,043
New York City Interborough.....	2,608,796	40,827	2,649,623
Southern Boulevard.....	1,047,549	4,399	1,051,948
Union.....	7,963,725	46,679	8,010,404
Westchester Electric.....	1,818,325	50	1,818,375
Third Avenue Railway System in City.....	23,256,878	117,693	23,374,571
Second Avenue, Receiver.....	2,368,346	6,492	2,374,838
New York Railways Co. (to April 30, 1925).....	9,227,738	124,984	9,352,722
New York Railways Corp. (from May 1, 1925).....	1,830,437	30,866	1,861,303
Eighth Avenue.....	2,591,162	.....	2,591,162
Ninth Avenue.....	1,371,721	.....	1,371,721
New York & Harlem.....	2,547,317	29,566	2,576,883
Total.....	43,193,599	309,601	43,503,200
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ¹.....	.....	.....	.....
Williamsburg Bridge Line ².....	.....	.....	.....
Brooklyn, Queens Co. & Sub.....	5,808,683	37,871	5,846,554
Coney Island & Brooklyn.....	5,795,401	125	5,795,526
Coney Island & Gravesend.....	273,946	2,289	276,235
Nassau Electric.....	12,405,990	134,377	12,540,367
South Brooklyn.....	915,138	.....	915,138
Brooklyn-Manhattan Transit surface.....	25,199,158	174,662	25,373,820
Brooklyn City.....	24,099,309	235,175	24,334,484
Manhattan Bridge Three Cent Line.....	442,318	3,957	446,275
Van Brunt St. & Erie Basin.....	146,515	.....	146,515
Bush Terminal.....	14,282	.....	14,282
Other Brooklyn surface.....	24,702,424	239,132	24,941,556
New York & Queens County, Receivers.....	1,933,840	15,808	1,949,648
Steinway Railways, Receivers.....	1,961,196	.....	1,961,196
Long Island Electric, Receivers.....	970,170	9,116	979,586
New York & Long Island, Receivers.....	1,246,325	13,789	1,260,115
Ocean Electric.....	568,278	.....	568,278
Manhattan & Queens, Receivers.....	870,623	5,429	876,052
Other Queens surface.....	7,550,733	44,142	7,594,875
Total.....	57,452,315	457,936	57,910,251
RICHMOND SURFACE			
Richmond Light & R. R.....	1,485,934	112	1,486,046
Southfield Beach.....	24,171	.....	24,171
City of N. Y., Dept. of Plant & Structures.....	1,778,178	.....	1,778,178
Total.....	3,288,283	112	3,288,395
Total, street surface lines.....	103,934,197	767,649	104,701,846
Grand total.....	378,203,868	8,746,019	386,949,887

¹ Discontinued operation May 18, 1924, but Company has not gone out of existence.

CAR MOVEMENT, 1925

CAR MILES OF —			Non-revenue car miles	Total car miles	Electric locomotive miles
Special passenger (chartered) cars	Freight cars	Total			
		199,675,964	781,500	200,457,464	
		131,226,375	496,338	131,722,713	
		68,449,589	285,162	68,734,751	
1,955		82,574,032	233,632	82,807,664	7,709
1,955		282,249,996	1,015,132	283,265,128	7,709
2		4,759,763	28,264	4,788,027	
		557,550	993	558,543	
		1,409,867	8,609	1,418,476	
		3,117,043	12,265	3,129,308	
95		2,649,718	13,434	2,663,152	
		1,051,948		1,051,948	
2,833		8,013,237	107,541	8,120,778	
357		1,818,732	30,865	1,849,597	
3,287		23,377,858	201,971	23,579,829	
		2,374,838	16,742	2,391,580	
		9,352,722	53,794	9,406,516	
		1,861,303	8,251	1,869,554	
		2,591,162	13,406	2,604,568	
		1,371,721	7,354	1,379,075	
		2,576,883	14,518	2,591,401	
3,287		43,506,487	316,036	43,822,523	
		5,846,554		5,846,554	
		5,795,526	9,167	5,804,693	
		276,235		276,235	
		12,540,367	12,998	12,553,365	
	376,322	1,291,460	8,784	1,300,244	21,143
	376,322	25,750,142	30,949	25,781,091	21,143
10		24,334,494	218,456	24,552,950	
		446,275		446,275	
		146,515		146,515	
	17,449	31,731	3,250	34,981	958
10	17,449	24,959,015	221,706	25,180,721	958
663		1,950,311	16,274	1,966,585	
147		1,961,343	8,421	1,969,764	
199		979,785	16,290	996,075	
152		1,260,267	11,563	1,271,830	
		568,278		568,278	
		876,052	804	876,856	
1,161		7,596,036	53,352	7,649,388	
1,171	393,771	58,305,193	306,007	58,611,200	22,101
		1,486,046	7,188	1,493,234	
		24,171		24,171	
		1,778,178	1,076	1,779,254	
		3,288,395	8,264	3,296,659	
4,458	393,771	105,100,075	630,307	105,730,382	22,101
6,413	393,771	387,350,071	1,645,439	388,995,510	29,810

² Figures covering operation by the City of New York since December 1, 1923 are not available.

TABLE IV. Traffic statistics:

OPERATING STREET RAILWAYS	ACTIVE CAR-SEAT MILES (Regular Passenger Cars)	
	Total	Per car mile ¹
RAPID TRANSIT		
Interborough Rapid Transit.....	9,773,026,044	50.63
Subway division.....	6,611,194,044	52.00
Elevated division.....	3,161,832,000	48.00
New York Rapid Transit (B.-M. T.).....	6,259,423,296	77.03
Total.....	16,032,449,340	58.46
MANHATTAN AND BRONX SURFACE		
Third Avenue.....	227,123,460	47.92
Belt Line.....	21,186,243	38.00
Dry Dock, E. B'way & B.....	49,079,317	34.82
42d St., Manh. & St. N. Ave.....	148,033,408	47.57
New York City Interborough.....	118,227,815	45.32
Southern Boulevard.....	44,597,569	42.57
Union.....	349,533,492	43.89
Westchester Electric.....	72,165,851	39.69
Third Avenue Railway System in City.....	1,029,947,155	44.29
Second Avenue, Receiver.....	77,901,788	32.89
New York Railways Co. (to April 30, 1925).....	382,665,172	41.47
New York Railways Corp. (from May 1, 1925).....	83,556,975	45.65
Eighth Avenue.....	82,917,184	32.00
Ninth Avenue.....	49,381,956	36.00
N w York & Harlem.....	104,320,726	40.95
Total.....	1,810,690,956	41.92
BROOKLYN AND QUEENS SURFACE		
Brooklyn Heights, Receiver ⁶		
Williamsburg Bridge Line ⁷		
Brooklyn, Queens Co. & Sub.....	229,659,786	39.54
Coney Island & Brooklyn.....	289,455,071	49.95
Coney Island & Gravesend.....	12,575,952	45.91
Nassau Electric.....	564,063,390	45.47
South Brooklyn.....	35,155,452	38.42
Brooklyn-Manhattan Transit surface.....	1,130,909,651	44.88
Brooklyn City.....	1,112,546,523	46.17
Manhattan Bridge Three Cent Line.....	21,231,264	48.00
Van Brunt St. & Erie Basin.....	5,697,594	38.89
Bush Terminal.....	571,280	40.00
Other Brooklyn surface.....	1,140,046,661	46.15
New York & Queens County, Receivers.....	76,728,774	39.68
Steinway Railways, Receivers.....	84,062,733	42.86
Long Island Electric, Receivers.....	40,954,942	42.20
New York & Long Island, Receivers.....	49,853,040	40.00
Ocean Electric.....	29,064,739	51.15
Manhattan & Queens, Receivers.....	44,832,087	51.49
Other Queens surface.....	325,496,315	43.11
Total.....	2,596,452,627	45.19
RICHMOND SURFACE		
Richmond Light & R. R.....	69,202,186	46.57
Southfield Beach.....	1,083,146	44.81
City of N. Y., Dept. of Plant & Structures.....	62,653,384	35.23
Total.....	132,938,716	40.43
Total, street surface lines.....	4,540,082,299	43.68
Grand total.....	20,572,531,639	54.40

¹ For this ratio the active passenger car miles are used.² Allowance is made for the operation of certain lines for less than a full year.³ Includes Broadway Line operated by both Third Avenue and 42d St., Man. & St. N. Ave.; see note 4 on second double page of Table VII.⁴ Only two of these routes enter New York City.⁵ Excluding duplications.⁶ Discontinued operation May 18, 1924, but Company has not gone out of existence.

Car movement, 1925 — Continued

REVENUE CAR HOURS				REGULAR PASSENGER CAR TRIPS (ROUND)		Average maximum number of passenger cars operated per day ²	Number of routes or car lines at June 30, 1925
Regular passenger (active and idle)	Special passenger (chartered cars)	Freight car	Total	Number during year	Average length (miles) ¹		
11,678,449			11,678,449	8,647,445	22.32	3,718	9
7,290,314			7,290,314	5,324,493	23.88	1,971	5
4,388,135			4,388,135	3,322,952	19.82	1,747	4
5,884,503	198		5,884,701	4,328,647	18.77	1,628	18
17,562,952	198		17,563,150	12,976,092	21.14	5,346	27
652,108	1		652,109	431,037	11.00	223	³ 5
109,630			109,630	182,312	3.06	26	1
223,577			223,577	299,331	4.71	90	4
513,992			513,992	415,772	7.49	174	³ 4
326,120	12		326,132	302,976	8.61	80	5
118,386			118,386	103,528	10.12	33	1
1,015,753	356		1,016,109	986,774	8.07	252	17
225,831	45		225,876	294,386	6.18	51	⁴ 13
3,185,397	414		3,185,811	3,016,116	7.71	929	⁵ 49
338,351			338,351	264,473	8.95	81	3
1,415,861			1,415,861	1,233,227	7.48	335	[11]
277,221			277,221	245,088	7.47	65	11
345,038			345,038	164,456	15.76	68	1
209,186			209,186	109,942	12.48	34	1
376,158			376,158	280,917	9.07	87	2
6,147,212	414		6,147,626	5,314,219	8.13	1,599	⁵ 67
							(*)
							(?)
762,969			762,969	670,095	8.67	165	8
703,314			703,314	575,575	10.07	174	⁴ 4
35,446			35,446	47,471	5.77	7	1
1,612,710			1,612,710	1,507,273	8.23	381	⁵ 19
107,385	91,531		198,916	253,513	3.61	23	2
3,221,824	91,531		3,313,355	3,063,927	8.25	750	⁵ 33
3,138,705	5		3,138,710	2,869,563	8.40	773	32
52,629			52,629	110,281	4.01	12	1
25,089			25,089	58,352	2.51	6	1
7,547		6,472	14,019	7,547	1.89	1	1
3,223,970	5	6,472	3,230,447	3,045,743	8.11	792	35
220,912	85		220,997	197,478	9.79	42	¹⁰ 5
239,359	19		239,378	305,481	6.42	58	¹¹ 6
121,140	21		121,161	86,318	11.24	19	2
134,242	16		134,258	66,893	18.63	20	4
67,902			67,902	51,419	11.05	14	¹² 2
80,989			80,989	46,431	18.75	21	2
864,544	141		864,685	754,020	10.01	174	21
7,310,338	146	98,003	7,408,487	6,853,690	8.38	1,716	89
191,400	12		191,412	176,785	8.41	33	5
2,931			2,931	6,698	3.61	2	1
205,695			205,695	143,266	12.41	40	6
400,026	12		400,038	326,749	10.06	75	12
13,857,576	572	98,003	13,956,151	12,494,658	8.32	3,390	⁵ 168
31,420,528	770	98,003	31,519,301	25,470,750	14.85	8,736	⁵ 195

¹ Figures covering operation by City of New York since December 1, 1923 are not available.

² Brooklyn Bridge Line, jointly operated by Coney Island & Brooklyn and Nassau Electric, is included under both companies.

³ Includes Rockaway Parkway Line, operated during winter months only.

⁴ Excludes North Beach Shuttle, discontinued January 1, 1925.

⁵ Excludes Shuttle, discontinued January 26, 1925.

¹² Excludes Far Rockaway to Beach line, discontinued September 14, 1924.

TABLE IV. Traffic statistics :

OPERATING STREET RAILWAYS	Year's average of running track operated (miles) ¹	PASSENGER	
		Total regular (active and idle)	Per mile of track
RAPID TRANSIT			
Interborough Rapid Transit.....	347.73	199,675,964	574,227
Subway division.....	224.47	131,226,375	584,605
Elevated division.....	123.26	68,449,589	555,327
New York Rapid Transit (B.-M. T.).....	277.04	82,572,077	298,051
Total.....	624.77	282,248,041	451,763
MANHATTAN AND BRONX SURFACE			
Third Avenue.....	36.30	4,759,761	131,123
Belt Line.....	3.70	557,550	150,689
Dry Dock, E. B'way & B.....	13.74	1,409,867	102,610
42d St., Manh. & St. N. Ave.....	19.89	3,117,043	156,714
New York City Interborough.....	39.31	2,649,623	67,403
Southern Boulevard.....	10.21	1,051,948	103,031
Union.....	108.29	8,010,404	73,972
Westchester Electric.....	39.52	1,818,375	46,012
Third Avenue Railway System in City.....	270.96	23,374,571	86,266
Second Avenue, Receiver.....	23.96	2,374,838	99,117
New York Railways Co. (to April 30, 1925).....	60.36	9,352,722	154,949
New York Railways Corp. (from May 1, 1925).....	11.74	1,861,303	158,544
Eighth Avenue.....	20.39	2,591,162	127,080
Ninth Avenue.....	16.88	1,371,721	81,263
New York & Harlem.....	21.20	2,576,883	121,551
Total.....	425.49	43,503,200	102,243
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ²	—	—	—
Williamsburg Bridge Line ²	—	—	—
Brooklyn, Queens Co. & Sub.....	61.81	5,846,554	94,589
Coney Island & Brooklyn.....	49.21	5,795,526	117,771
Coney Island & Gravesend.....	6.73	276,235	41,045
Nassau Electric.....	138.19	12,540,367	90,747
South Brooklyn.....	18.36	915,138	49,844
Brooklyn-Manhattan Transit surface.....	274.30	25,338,820	92,604
Brooklyn City.....	207.90	24,334,484	117,049
Manhattan Bridge Three Cent Line.....	4.02	446,275	111,014
Van Brunt St. & Erie Basin.....	2.78	146,515	52,703
Bush Terminal.....	3.76	14,282	3,798
Other Brooklyn surface.....	218.46	24,941,556	114,170
New York & Queens County, Receivers.....	43.46	1,949,648	44,861
Steinway Railways, Receivers.....	30.03	1,961,196	65,308
Long Island Electric, Receivers.....	25.44	979,586	38,506
New York & Long Island, Receivers.....	47.95	1,260,115	26,280
Ocean Electric.....	16.05	568,278	35,407
Manhattan & Queens, Receivers.....	22.12	876,052	39,605
Other Queens surface.....	185.06	7,594,875	41,042
Total.....	677.81	57,910,251	85,437
RICHMOND SURFACE			
Richmond Light & R. R.....	30.17	1,486,046	49,256
Southfield Beach.....	1.48	24,171	16,332
City of N. Y., Dept. of Plant & Structures.....	33.49	1,778,178	53,096
Total.....	65.14	3,288,395	50,482
Total, street surface lines.....	1,168.44	104,701,846	89,608
Grand total.....	1,793.21	386,949,887	215,786

¹ Includes all track operated whether owned, leased or used under trackage rights, allowance being made for changes during the year.

² Ratios are computed on the basis of 365 days, except in the case of the New York Railways, which shows for Company and Corporation averages computed on the basis of days operated; on the basis of 172 days of operation, the Southfield Beach average would be 141.

Car movement, 1925 — Concluded

CAR MILES		PASSENGER CAR HOURS				Average speed (miles per hour) ⁴
Per day ¹	Per passenger car per annum	Total regular (active and idle)	Per mile of track	Per day ³	Per passenger car per annum	
547,058	53,705	11,678,449	33,585	31,996	3,141	17.10
359,525	66,579	7,290,314	32,478	19,974	3,699	18.00
187,533	39,181	4,388,135	35,601	12,022	2,512	15.60
226,225	50,720	5,884,503	21,241	16,122	3,615	14.03
773,283	52,796	17,562,952	28,111	48,118	3,285	16.07
13,040	21,344	652,108	17,964	1,787	2,924	7.30
1,528	21,444	109,630	29,630	300	4,217	5.09
3,863	15,665	223,577	16,272	613	2,484	6.31
8,540	17,914	513,992	25,842	1,408	2,954	6.06
7,259	33,120	326,120	8,296	893	4,077	8.12
2,882	31,877	118,386	11,595	324	3,587	8.89
21,946	31,787	1,015,753	9,380	2,783	4,031	7.89
4,982	35,654	225,831	5,714	619	4,428	8.05
64,040	25,161	3,185,397	11,766	8,727	3,429	7.34
6,506	29,319	338,351	14,121	927	4,177	7.02
30,766	27,919	1,415,861	23,457	4,657	4,226	6.61
30,513	28,635	277,221	23,613	4,545	4,265	6.71
7,099	38,105	345,038	16,922	945	5,074	7.51
3,758	40,345	209,186	12,393	573	6,153	6.56
7,060	29,619	376,158	17,743	1,031	4,324	6.85
119,187	27,207	6,147,212	14,447	16,842	3,844	7.08
16,018	35,434	762,969	12,344	2,090	4,624	7.66
15,878	33,308	703,314	14,292	1,927	4,042	8.24
757	39,462	35,446	5,267	97	5,064	7.79
34,357	32,914	1,612,710	11,670	4,418	4,233	7.78
2,507	39,789	107,385	5,849	204	4,669	8.52
69,617	33,832	3,221,824	11,746	8,826	4,296	7.88
66,670	31,481	3,138,705	15,097	8,599	4,060	7.75
1,223	37,190	52,629	13,092	144	4,386	8.48
401	24,419	25,089	9,023	69	4,182	5.84
39	14,282	7,547	2,007	21	7,547	1.89
68,333	31,492	3,223,970	14,768	8,833	4,071	7.74
5,342	46,420	220,912	5,083	605	5,260	8.83
5,373	32,687	239,359	7,971	656	3,989	8.19
2,684	51,557	121,140	4,762	332	6,376	8.09
3,452	63,006	134,242	2,800	368	6,712	7.39
1,557	40,591	67,902	4,231	186	4,850	8.37
2,400	41,717	80,989	3,661	222	3,857	10.82
20,808	43,153	864,544	4,672	2,369	4,912	8.78
158,658	33,708	7,310,338	10,785	20,028	4,255	7.92
4,071	45,032	191,400	6,344	524	5,800	7.76
66	12,086	2,931	1,980	8	1,466	8.25
4,872	44,454	205,695	6,142	564	5,142	8.64
9,009	43,845	400,026	6,141	1,096	5,334	8.22
286,854	30,867	13,857,576	11,860	37,966	4,085	7.56
1,060,137	44,284	31,420,528	17,522	86,084	3,596	12.32

³ See note 2; on the basis of 172 days of operation, the Southfield Beach average would be 17⁴ Ratios obtained by dividing active and idle regular passenger car miles by active and idle regular passenger car hours.⁵ Discontinued operation May 18, 1924, but Company has not gone out of existence.⁶ Figures covering operation by the City of New York since December 1, 1923 are not available.

TABLE V. TRAFFIC STATISTICS:

OPERATING STREET RAILWAYS	REVENUE PASSENGERS		Number of transfers collected	Revenue and transfer passengers combined
	Total number ¹	Maximum in one day		
RAPID TRANSIT				
Interborough Rapid Transit.....	1,089,644,225	3,732,810	[22,373,817]	1,089,644,225
Subway division.....	736,820,672	¹⁰ 2,625,693	[12,130,367]	736,820,672
Elevated division.....	352,723,553	¹⁰ 1,130,099	[10,243,450]	352,723,553
New York Rapid Transit (B.-M.T.).....	591,256,029	1,865,207	⁶ 727,610	591,983,639
Total.....	1,680,800,254	—	727,610	1,681,527,864
MANHATTAN AND BRONX SURFACE				
Third Avenue.....	60,880,695	200,400	7,133,649	68,014,344
Belt Line.....	11,847,078	42,740	345,634	12,192,712
Dry Dock, E. B'way & B.....	13,731,862	48,325	1,705,200	15,437,062
42d St. Manh. & St. N. Ave.....	44,527,222	149,495	5,191,498	49,718,720
New York City Interborough.....	25,741,290	84,047	7,029,064	32,770,354
Southern Boulevard.....	9,716,022	33,223	4,200,033	13,916,055
Union.....	79,308,464	270,924	27,390,832	106,699,296
Westchester Electric.....	13,412,336	50,921	2,288,838	15,701,174
Third Avenue Railway System in City.....	259,164,969	—	55,284,748	314,449,717
Second Avenue, Receiver.....	18,760,886	69,332	326,509	19,087,395
New York Railways Co. (to April 30, 1925).....	122,015,626	⁷ 561,354	9,743,275	131,758,901
New York Railways Corp. (from May 1, 1925).....	24,813,795	⁷ 519,571	1,859,405	26,673,200
Eighth Avenue.....	21,709,501	82,671	—	21,709,501
Ninth Avenue.....	9,421,701	37,076	14,202	9,435,903
New York & Harlem.....	26,688,468	96,653	2,076,266	28,764,734
Total.....	482,574,946	—	69,304,405	551,879,351
BROOKLYN AND QUEENS SURFACE				
Brooklyn Heights, Receiver ⁸	—	—	—	—
Williamsburg Bridge Line ⁹	—	—	—	—
Brooklyn, Queens Co. & Sub.....	51,000,850	⁷ 171,646	2,831,830	53,832,680
Coney Island & Brooklyn.....	56,409,260	⁷ 283,973	5,780,880	62,190,140
Coney Island & Gravesend.....	2,661,987	⁷ 48,199	154,282	2,816,269
Nassau Electric.....	116,097,696	⁷ 408,816	14,032,167	130,129,863
South Brooklyn.....	8,352,596	74,377	228,348	8,580,944
Brooklyn-Manhattan Transit surface.....	234,522,389	—	23,027,507	257,549,896
Brooklyn City.....	229,613,538	771,081	13,500,381	243,113,919
Manhattan Bridge Three Cent Line.....	10,267,228	35,078	—	10,267,228
Van Brunt St. & Erie Basin.....	1,558,851	7,294	—	1,558,851
Bush Terminal.....	2,477	25	—	2,477
Other Brooklyn surface.....	241,442,094	—	13,500,381	254,942,475
New York & Queens County, Receivers.....	11,831,720	47,436	982,799	12,814,519
Steinway Railways, Receivers.....	14,632,583	51,165	2,488,083	17,120,666
Long Island Electric, Receivers.....	7,629,396	38,905	142,286	7,771,682
New York & Long Island, Receivers.....	9,245,249	39,255	—	9,245,249
Ocean Electric.....	6,712,156	56,120	—	6,712,156
Manhattan & Queens, Receivers.....	8,098,044	29,480	—	8,098,044
Other Queens surface.....	58,149,148	—	3,613,168	61,762,316
Total.....	534,113,631	—	40,141,056	574,254,687
RICHMOND SURFACE				
Richmond Light & R. R.....	9,883,746	44,869	1,321,321	11,205,067
Southfield Beach.....	293,998	7,878	—	293,998
City of N. Y., Dept. of Plant & Structures.....	9,112,421	48,780	563,715	9,676,136
Total.....	19,290,165	—	1,885,036	21,175,201
Total, street surface lines.....	1,085,978,742	—	111,330,497	1,147,309,239
Grand total.....	2,716,778,996	—	112,058,107	2,828,837,103

¹ Exclusive of chartered car passengers.² Ratios are computed on the basis of 365 days, except in the case of the New York Railways, which shows for Company and Corporation averages computed on the basis of days operated; on the basis of 172 days of operation, the Southfield Beach average would be 1,709.³ These ratios are based on the average length of running track operated during the year (see Table IV.)⁴ Collected at 149th Street Subway station from Third Avenue Elevated passengers.⁵ Collected at 149th Street Elevated station from Subway Division passengers.

PASSENGER MOVEMENT, 1925

PASSENGER REVENUE			AVERAGE NUMBER OF REVENUE PASSENGERS PER					
Amount of fares	Per revenue passenger (cents)	Per revenue and transfer passenger combined (cents)	Day ²	Mile of track ³	Passenger car mile	Passenger car hour	Passenger car trip (round)	Car-seat miles per revenue passenger
\$54,477,211 25	5.00	5.00	2,985,053	3,133,305	5.16	93.30	126.00	8.97
36,841,033 60	5.00	5.00	2,018,687	3,282,491	5.61	101.07	138.38	8.97
17,636,177 65	5.00	5.00	966,366	2,861,622	5.15	80.38	106.15	8.96
29,562,801 48	5.00	4.99	1,619,879	2,134,190	7.16	100.48	136.59	10.59
\$84,040,012 73	5.00	5.00	4,604,932	2,690,270	5.96	95.70	129.53	9.54
\$2,990,897 35	4.91	4.40	166,796	1,677,154	12.79	93.36	141.24	3.73
450,800 31	3.81	3.70	32,458	3,201,913	21.25	108.06	64.98	1.79
686,593 10	5.00	4.45	37,622	999,408	9.74	61.42	45.88	3.57
2,185,129 44	4.91	4.39	121,992	2,238,674	14.29	86.63	107.10	3.32
1,287,064 50	5.00	3.93	70,524	654,828	9.72	78.93	84.96	4.59
485,801 10	5.00	3.49	26,619	951,618	9.24	82.07	93.85	4.59
3,965,423 20	5.00	3.72	217,284	732,371	9.90	73.08	80.31	4.41
670,616 80	5.00	4.27	36,746	339,381	7.38	59.39	45.56	5.38
12,722,325 87	4.91	4.95	719,641	956,469	11.09	81.36	85.93	3.97
938,044 30	5.00	4.91	51,400	783,009	7.90	55.45	70.94	4.15
6,269,943 78	5.14	4.76	401,367	2,021,465	13.05	86.18	98.94	3.14
1,272,060 86	5.13	4.77	406,784	2,113,611	13.33	89.51	101.24	3.37
1,085,475 05	5.00	5.00	59,478	1,064,713	8.38	62.92	132.01	3.82
469,793 45	4.99	4.98	25,812	558,153	6.87	45.04	85.70	5.24
1,334,423 36	5.00	4.64	73,119	1,258,890	10.36	70.95	95.00	3.91
\$24,092,066 60	4.99	4.37	1,322,123	1,134,163	11.09	78.50	90.81	3.75
\$2,563,887 94	5.03	4.76	139,728	825,123	8.72	66.85	76.11	4.50
2,856,619 16	5.06	4.59	154,546	1,146,297	9.73	80.20	98.01	5.13
132,796 19	4.99	4.72	7,293	395,540	9.64	75.10	56.08	4.72
5,850,028 99	5.04	4.50	318,076	840,131	9.26	71.99	77.02	4.86
417,629 85	5.00	4.87	22,854	454,934	9.13	77.78	32.95	4.21
11,820,962 13	5.04	4.59	643,547	854,985	9.21	72.79	76.79	4.82
11,363,196 30	4.95	4.67	629,078	1,104,442	9.44	73.16	80.02	4.85
258,812 24	2.52	2.52	28,129	2,554,037	23.01	195.09	93.10	2.07
42,305 87	2.71	2.71	4,271	560,738	10.64	62.13	26.71	3.65
49 54	2.00	2.00	7	659	0.17	0.33	0.33	230.63
11,664,363 95	4.83	4.58	661,465	1,105,200	9.68	74.69	79.27	4.72
709,895 17	6.00	5.54	32,416	272,244	6.07	53.56	59.91	6.49
731,629 15	5.00	4.27	40,089	487,266	7.46	61.13	47.90	5.74
381,470 35	5.00	4.91	20,803	299,898	7.79	62.98	88.39	5.37
461,998 07	5.00	5.00	25,329	192,810	7.34	68.87	138.21	5.39
335,607 84	5.00	5.00	18,390	418,203	11.81	98.85	130.54	4.33
403,953 91	4.99	4.99	22,186	366,096	9.24	99.99	174.41	5.54
3,024,354 49	5.20	4.90	159,313	314,235	7.66	67.26	77.12	5.60
\$26,509,880 57	4.96	4.62	1,463,325	787,999	9.22	73.06	77.93	4.86
\$766,368 77	7.75	6.84	27,079	327,602	6.65	51.64	55.91	7.00
14,699 40	5.00	5.00	805	198,647	12.16	100.31	43.89	3.68
446,932 91	4.90	4.62	24,966	272,094	5.12	44.30	63.60	6.88
\$1,228,001 08	6.37	5.80	52,850	296,134	5.87	48.22	59.04	6.89
\$51,829,948 25	5.00	4.52	2,838,298	886,634	9.89	74.76	82.91	4.38
\$135,869,960 98	5.00	4.80	7,443,230	1,515,037	7.02	86.47	106.66	7.57

² Transfers collected from surface car passengers at Marcy Avenue and Broadway, and Fourth Avenue and 85th Street.

³ The maximum number of passengers per day, as reported by the company, includes as second fare passengers those paying an additional two cents for a transfer.

⁴ Discontinued operation May 18, 1924, but Company has not gone out of existence.

⁵ Figures covering operation by the City of New York since December 1, 1923 are not available

⁶ From provisional daily figures submitted by respondent.

TABLE VI. TRAFFIC STATISTICS — CAR AND PASSENGER

OPERATING STREET RAILWAYS	July	August	September	October	November
RAPID TRANSIT					
Interborough Rapid Transit	81,569,081	77,698,765	85,675,416	95,685,227	90,867,475
Subway division	52,517,288	50,070,890	56,457,659	63,888,588	61,921,924
Elevated division	29,051,793	27,627,875	29,217,757	31,796,639	28,945,551
New York Rapid Transit (B.-M. T.)	49,268,853	46,559,139	46,493,947	49,320,949	46,813,796
Total	130,837,934	124,257,904	132,109,363	145,006,176	137,681,271
MANHATTAN AND BRONX SURFACE					
Third Avenue	5,285,848	5,004,224	5,128,886	5,379,778	5,084,512
Belt Line	916,320	838,281	961,744	1,074,497	1,017,224
Dry Dock, E. B'way & B.	1,216,551	1,156,105	1,180,312	1,209,882	1,175,465
42d St., Manh. & St. N. Ave.	3,936,052	3,715,977	3,758,874	3,954,303	3,634,199
New York City Interborough	2,120,848	2,015,619	2,046,949	2,212,925	2,091,317
Southern Boulevard	790,232	737,105	727,471	833,520	804,823
Union	6,845,306	6,511,125	6,462,779	6,751,291	6,366,169
Westchester Electric	1,216,064	1,173,721	1,109,284	1,130,531	1,042,085
Third Ave. Ry. System in City	22,327,221	21,162,157	21,376,299	22,646,727	21,215,794
Second Avenue, Receiver	1,698,492	1,637,408	1,634,304	1,619,997	1,499,566
New York Railways Co. (to April 30, 1925)	13,395,567	13,073,801	13,111,957	13,370,330	11,797,749
New York Railways Corp. (from May 1, 1925)					
Eighth Avenue	1,876,018	1,813,431	1,870,817	1,951,433	1,799,128
Ninth Avenue	726,499	725,477	788,677	850,152	811,868
New York & Harlem	2,050,661	1,876,649	2,203,666	2,507,091	2,304,995
Total	42,074,458	40,278,923	40,985,720	42,845,730	39,429,100
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights, Receiver ¹					
Williamsburg Bridge Line ²					
Brooklyn, Queens Co. & Sub.	4,040,172	3,974,284	4,147,106	4,373,680	4,265,155
Coney Island & Brooklyn	5,976,053	5,591,014	4,751,669	4,569,255	4,209,883
Coney Island & Gravesend	548,398	545,849	247,171	129,213	106,957
Nassau Electric	10,054,259	9,852,578	9,713,736	9,935,836	9,379,927
South Brooklyn	1,208,130	1,258,799	781,782	518,236	482,244
B.-M. T. surface	21,827,012	21,222,624	19,641,464	19,526,220	18,444,166
Brooklyn City	18,956,635	18,291,804	19,107,764	20,025,902	18,797,389
Manhattan Bridge Three Cent Line	846,226	819,620	857,507	909,626	883,028
Van Brunt St. & Erie Basin	137,612	122,938	112,833	114,105	106,603
Bush Terminal	318	311	219	253	150
Other Brooklyn surface	19,940,791	19,234,673	20,078,323	21,049,886	19,787,170
New York & Queens County, Receivers	1,085,508	1,048,973	1,044,867	1,044,666	927,162
Steinway Railways, Receivers	1,230,766	1,202,514	1,214,305	1,238,821	1,165,566
Long Island Electric, Receivers	737,546	680,472	642,569	572,454	534,054
New York & Long Island, Receivers	808,937	840,572	824,362	823,864	707,520
Ocean Electric	1,181,265	1,334,552	630,189	399,052	300,537
Manhattan & Queens, Receivers	674,942	669,178	668,475	695,983	637,602
Other Queens surface	5,718,964	5,776,261	5,024,767	4,774,840	4,272,441
Total	47,486,767	46,233,458	44,744,554	45,350,946	42,503,777
RICHMOND SURFACE					
Richmond Light & R. R.	983,901	952,802	834,460	815,874	773,405
Southfield Beach	92,487	97,494	35,556	3,770	(³)
City of N. Y., Dept. of Plant & Structures	969,342	951,649	804,764	771,319	679,065
Total	2,046,730	2,001,945	1,674,780	1,590,963	1,452,470
Total, street surface lines	91,607,955	88,514,326	87,405,054	89,787,639	83,385,347
Grand total	222,445,889	212,772,230	219,574,417	234,793,815	221,066,618

¹ Discontinued operation May 18, 1924, but Company has not gone out of existence.² Figures covering operation by the City of New York since December 1, 1923 are not available.

MOVEMENT BY MONTHS, 1925: (A) Revenue passengers

December	January	February	March	April	May	June	Year July, 1924 to June, 1925
97,516,885	98,352,951	87,897,285	97,811,867	95,458,786	94,227,092	86,683,395	1,089,544,226
67,355,146	68,738,932	61,002,454	67,486,566	65,453,565	64,236,397	57,691,263	736,820,672
30,161,739	29,614,019	26,894,831	30,325,301	30,005,221	30,090,695	28,992,132	352,723,553
50,576,561	50,984,090	46,432,602	51,788,770	51,232,858	51,646,221	50,138,243	591,256,029
148,093,446	149,337,041	134,329,887	149,600,637	146,691,644	145,973,313	136,821,638	1,680,800,354
5,447,016	4,626,222	4,345,893	5,076,979	5,081,361	5,215,706	5,204,270	60,880,695
1,085,733	1,017,799	933,048	1,041,170	1,017,597	1,008,688	934,977	11,847,078
1,226,723	1,024,950	974,840	1,152,084	1,140,965	1,132,418	1,141,567	13,731,862
3,772,294	3,348,175	3,258,572	3,768,305	3,731,517	3,801,361	3,847,593	44,527,222
2,175,287	2,117,858	1,954,991	2,194,471	2,194,737	2,312,550	2,303,738	25,741,290
824,234	766,799	730,224	838,584	852,151	912,925	897,954	9,716,022
6,738,477	6,336,749	5,945,845	6,678,591	6,677,433	6,986,117	7,008,582	79,308,464
1,120,390	1,081,257	986,090	1,072,765	1,101,359	1,149,735	1,229,055	13,412,336
22,390,154	20,319,809	19,129,503	21,322,949	21,797,180	22,519,500	22,567,736	259,164,969
1,634,148	1,284,189	1,315,119	1,582,948	1,604,451	1,638,220	1,612,044	18,760,886
12,619,144	10,452,140	10,206,085	11,967,521	12,021,332			122,015,626
1,919,408	1,562,481	1,540,050	1,808,994	1,848,543	11,999,608	12,814,187	24,813,795
872,054	657,472	659,798	816,074	838,749	1,885,899	1,833,299	21,709,501
2,478,735	2,141,828	2,022,885	2,380,893	2,385,267	851,484	823,427	9,421,701
					2,251,022	2,084,766	26,688,468
41,913,623	36,417,919	34,873,440	40,379,379	40,495,462	41,145,733	41,735,459	482,574,946
4,500,433	4,227,793	3,941,310	4,433,219	4,389,298	4,505,766	4,202,634	51,000,850
4,387,023	4,021,991	3,776,398	4,275,864	4,413,021	4,913,743	5,524,346	56,409,260
100,591	101,000	98,635	113,037	126,685	178,095	366,336	2,661,987
9,870,678	8,914,667	8,393,736	9,659,445	9,684,035	10,175,109	10,463,690	116,097,696
509,725	525,604	476,368	527,804	524,341	598,562	941,001	8,352,596
19,368,450	17,791,055	16,685,467	19,009,369	19,137,380	20,371,275	21,498,007	234,522,389
20,108,996	18,601,674	17,358,826	19,642,052	19,349,939	19,953,241	19,419,316	229,613,538
911,753	814,721	764,879	880,717	891,720	870,319	817,112	10,267,228
137,524	92,186	108,051	140,603	152,936	154,936	178,524	1,558,851
256	61	91	269	233	165	151	2,477
21,158,529	19,508,642	18,231,847	20,663,641	20,394,828	20,978,661	20,415,103	241,442,094
968,937	904,034	861,348	971,752	941,366	1,048,272	984,835	11,831,720
1,292,045	1,191,049	1,097,955	1,238,442	1,238,553	1,274,120	1,248,477	14,632,583
603,657	573,549	548,518	628,470	652,851	716,433	738,773	7,629,396
728,465	654,458	637,434	734,424	774,662	872,946	837,605	9,245,249
345,869	295,985	306,246	372,803	345,747	459,291	740,620	6,712,156
663,965	605,098	597,022	690,714	717,137	773,252	704,676	8,098,044
4,602,908	4,224,173	4,048,583	4,636,605	4,670,316	5,144,364	5,264,986	58,149,148
45,129,887	41,523,870	38,965,837	44,309,615	44,202,524	46,494,300	47,168,096	534,113,631
839,973	830,305	759,367	813,949	763,354	775,400	740,956	9,883,746
(2)	(2)	(2)	(2)	839	11,856	50,996	293,998
687,841	633,973	641,119	712,735	699,776	763,249	797,589	9,112,421
1,527,814	1,464,278	1,400,486	1,526,684	1,463,969	1,550,505	1,589,541	19,290,165
88,571,324	79,406,067	75,239,763	86,215,678	86,161,955	89,190,538	90,493,096	1,035,978,742
236,664,770	228,743,108	209,569,650	235,816,315	232,853,599	235,163,851	227,314,734	2,716,778,996

^a Summer line; operation suspended from October 13, 1924 to April 25, 1925.

TABLE VI. Traffic statistics — car and passenger

OPERATING STREET RAILWAYS	July	August	September	October	November
RAPID TRANSIT					
Interborough Rapid Transit.....	\$4,078,454 05	\$3,884,938 25	\$4,283,770 80	\$4,784,261 35	\$4,543,373 75
Subway division.....	2,625,864 40	2,503,544 50	2,822,882 95	3,194,429 40	3,096,096 20
Elevated division.....	1,452,589 65	1,381,393 75	1,460,887 85	1,589,831 95	1,447,277 55
New York Rapid Transit (B.-M. T.).....	2,463,442 67	2,327,956 96	2,324,697 33	2,466,047 43	2,340,689 82
Total.....	\$6,541,896 72	\$6,212,895 21	\$6,608,468 13	\$7,250,308 78	\$6,884,063 57
MANHATTAN AND BRONX SURFACE					
Third Avenue.....	\$259,709 24	\$246,057 22	\$251,950 74	\$264,070 20	\$249,621 96
Belt Line.....	33,946 74	31,060 05	36,272 33	40,533 85	38,635 00
Dry Dock, E. B'way & B.....	60,827 55	57,805 25	59,015 60	60,494 10	58,773 25
42d St., Manh. & St. N. Ave.....	193,472 92	182,716 83	184,560 68	193,839 85	178,162 79
New York City Interborough.....	106,042 40	100,780 95	102,347 45	110,646 25	104,565 85
Southern Boulevard.....	39,511 60	36,855 25	36,373 55	41,676 00	40,241 15
Union.....	342,265 30	325,556 25	323,138 95	337,564 55	318,308 45
Westchester Electric.....	60,803 20	58,686 05	55,464 20	56,526 55	52,104 25
Third Ave. Ry. System in City.....	1,096,578 95	1,039,123 50	1,049,123 50	1,105,351 36	1,040,412 70
Second Avenue, Receiver.....	84,924 60	81,870 40	81,715 20	80,999 85	74,978 30
New York Railways Co. (to April 30, 1925).....	688,259 16	672,514 97	674,919 57	687,831 57	606,534 57
New York Railways Corp. (from May 1, 1925).....					
Eighth Avenue.....	93,800 90	90,671 55	93,540 85	97,571 65	89,956 40
Ninth Avenue.....	36,181 86	36,125 97	39,309 29	42,391 27	40,496 54
New York & Harlem.....	102,533 03	93,832 44	110,183 28	125,354 54	115,249 79
Total.....	\$2,102,278 50	\$2,014,533 18	\$2,048,791 69	\$2,139,500 23	\$1,987,628 30
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights, Receiver ¹					
Williamsburg Bridge Line ²					
Brooklyn, Queens Co. & Sub.....	\$202,924 66	\$199,553 84	\$208,444 22	\$219,923 52	\$214,472 47
Coney Island & Brooklyn.....	500,403 19	281,222 23	240,745 65	231,983 06	213,810 21
Coney Island & Gravesend.....	27,322 48	27,087 37	12,328 49	6,514 15	5,377 15
Nassau Electric.....	505,185 83	494,921 25	489,350 78	501,259 27	473,104 93
South Brooklyn.....	60,406 51	62,939 91	39,089 13	25,911 80	24,112 19
B.-M. T. surface.....	1,096,242 67	1,065,724 60	989,958 27	985,591 80	930,876 85
Brooklyn City.....	936,235 93	903,799 36	945,955 00	991,959 86	930,953 91
Manhattan Bridge Three Cent Line.....	21,335 03	20,663 15	21,615 36	22,929 18	22,256 84
Van Brunt St. & Erie Basin.....	3,802 00	3,381 76	3,111 21	3,145 41	2,947 40
Bush Terminal.....	6 36	6 22	4 38	5 06	3 00
Other Brooklyn surface.....	961,379 32	927,850 49	970,685 95	1,018,039 51	956,161 15
New York & Queens County, Receivers.....	65,122 50	62,938 40	62,692 04	62,679 94	55,629 68
Steinway Railways, Receivers.....	61,538 30	60,125 70	60,715 25	61,941 05	58,278 30
Long Island Electric, Receivers.....	36,877 30	34,023 60	32,128 45	28,622 70	26,702 70
New York & Long Island, Receivers.....	40,875 68	42,121 93	41,107 05	41,080 35	35,307 55
Ocean Electric.....	59,063 25	66,727 60	31,509 46	19,952 60	15,026 85
Manhattan & Queens, Receivers.....	33,707 54	33,421 75	33,342 03	34,699 59	31,800 93
Other Queens surface.....	297,184 57	299,358 98	261,494 28	248,976 23	222,746 01
Total.....	\$2,354,806 56	\$2,292,934 07	\$2,222,138 50	\$2,252,607 54	\$2,109,784 11
RICHMOND SURFACE					
Richmond Light & R. R.....	\$78,691 80	\$76,207 39	\$64,741 40	\$62,377 36	\$59,660 29
Southfield Beach.....	4,674 35	4,874 70	1,777 80	188 50	(³)
City of N. Y. Dept. of Plant & Structures.....	48,563 95	47,651 35	39,810 36	37,925 35	33,221 40
Total.....	\$131,930 10	\$128,733 44	\$106,329 56	\$100,491 21	\$92,881 69
Total, street and surface lines.....	\$4,589,015 16	\$4,436,200 69	\$4,377,259 75	\$4,492,598 98	\$4,170,294 10
Grand total.....	\$11,130,911 88	\$10,649,095 90	\$10,985,727 88	\$11,742,907 76	\$11,054,357 67

^{1, 2, 3} See these notes on preceding double page.

movement by months, 1925: (B) Passenger earnings

December	January	February	March	April	May	June	Year July, 1924 to June, 1925
\$4,875,844 25	\$4,917,647 55	\$4,394,864 25	\$4,890,593 35	\$4,772,939 30	\$4,716,354 60	\$4,334,169 75	\$54,477,211 25
3,367,757 30	3,436,946 60	3,050,122 70	3,374,328 30	3,272,678 25	3,211,819 85	2,884,563 15	36,841,033 60
1,508,086 95	1,480,700 95	1,344,741 55	1,516,265 05	1,500,261 05	1,504,534 75	1,449,606 60	17,636,177 65
2,528,828 07	2,549,204 47	2,321,630 09	2,589,438 51	2,561,642 91	2,582,311 07	2,506,912 15	29,562,801 48
\$7,404,672 32	\$7,466,852 02	\$6,716,494 34	\$7,480,031 86	\$7,334,582 21	\$7,298,665 67	\$6,841,081 90	\$84,040,012 73
\$267,612 30	\$227,162 16	\$213,361 69	\$249,279 15	\$249,672 61	\$256,365 34	\$256,034 74	\$2,990,897 35
41,609 28	39,674 99	35,917 14	39,814 63	39,067 35	38,628 65	35,640 30	450,800 31
61,336 15	51,247 50	48,742 00	57,604 20	57,048 25	56,620 90	57,078 35	686,593 10
184,901 62	164,081 05	159,704 72	184,822 47	183,096 29	186,617 51	189,152 71	2,185,129 44
108,764 35	105,892 90	97,749 55	109,723 55	109,736 85	115,627 50	115,186 90	1,287,064 50
41,211 70	38,339 95	36,511 20	41,929 20	42,607 55	45,646 25	44,897 70	485,801 10
336,923 85	316,837 45	297,292 25	333,929 55	333,871 65	349,305 85	350,429 10	3,965,423 20
56,019 50	54,062 85	49,304 50	53,638 25	55,067 95	57,486 75	61,452 75	670,616 80
1,098,378 75	997,298 85	988,583 05	1,070,741 00	1,070,168 50	1,106,298 75	1,109,872 55	12,722,325 80
81,707 40	64,209 45	65,755 95	79,147 40	80,222 55	81,911 00	80,602 20	938,044 30
648,465 29	536,334 17	523,922 18	614,458 85	616,703 45	614,981 00	657,079 86	6,269,943 78
95,370 40	78,124 05	77,002 50	90,449 70	92,427 15	94,294 95	91,664 95	1,272,060 86
43,508 84	32,835 61	32,897 90	40,716 21	41,837 30	42,461 27	41,031 39	1,085,475 05
123,936 75	107,091 41	101,144 72	119,044 64	119,263 37	112,551 11	104,238 28	1,334,423 36
\$2,091,967 43	\$1,815,893 54	\$1,739,306 30	\$2,014,557 80	\$2,020,622 32	\$2,052,498 08	\$2,084,489 23	\$24,092,066 60
\$226,447 83	\$212,854 23	\$198,267 44	\$222,996 19	\$220,622 44	\$226,307 98	\$211,073 12	\$2,563,887 94
222,817 29	204,536 57	191,799 41	217,102 14	223,961 80	249,135 83	279,101 78	2,856,619 16
5,025 75	5,027 76	4,915 55	5,646 49	6,347 71	8,912 87	18,290 42	132,796 19
497,802 96	449,903 56	423,657 38	487,247 95	488,059 22	512,759 99	526,775 87	5,850,028 99
25,486 22	26,280 24	23,818 42	26,390 21	26,217 06	29,928 11	47,050 05	417,629 85
977,580 05	698,602 36	842,468 20	959,382 98	965,208 23	1,027,044 78	1,082,291 24	11,820,962 13
995,144 26	921,553 10	859,814 62	972,737 16	957,464 57	987,157 43	960,421 10	11,363,196 30
22,986 39	20,537 43	19,279 32	22,197 31	22,475 35	21,935 17	20,601 71	258,812 24
3,731 05	2,462 80	2,876 47	3,761 30	4,105 86	4,169 68	4,810 93	42,305 87
5 12	1 22	1 82	5 38	4 66	3 30	3 02	49 54
1,021,866 82	944,554 55	681,972 23	998,701 15	984,060 44	1,013,265 68	985,836 76	11,664,363 95
58,136 21	54,242 06	51,680 88	58,305 14	56,481 97	62,896 27	59,090 08	709,895 17
64,600 75	59,552 45	54,897 75	61,922 10	61,927 65	63,706 00	62,423 85	731,629 15
30,182 85	28,677 45	27,425 90	31,423 50	32,643 10	35,824 15	36,938 65	381,470 35
36,365 03	32,611 40	31,777 70	36,633 58	38,677 05	43,579 05	41,861 70	461,998 07
17,293 45	14,799 25	15,312 30	18,640 15	17,287 37	22,964 55	37,031 01	335,607 84
33,109 62	30,172 70	29,768 66	34,438 98	35,774 25	38,564 11	35,153 75	403,953 91
239,687 91	220,055 31	210,863 19	241,363 45	242,791 39	267,534 13	272,499 04	3,024,554 49
\$2,239,134 78	\$2,063,212 22	\$1,935,293 62	\$2,199,447 58	\$2,192,050 06	\$2,307,844 49	\$2,340,627 04	\$26,509,880 57
\$64,891 20	\$63,938 92	\$58,117 05	\$62,086 95	\$58,934 84	\$59,402 26	\$57,319 31	\$766,368 77
(1)	(2)	(3)	(3)	3 41 95	592 80	2,549 30	14,699 40
33,464 05	30,733 37	31,119 25	34,716 30	34,098 35	36,924 16	38,705 02	446,932 91
\$98,355 25	\$94,672 29	\$89,236 30	\$96,803 25	\$93,075 14	\$96,919 22	\$98,573 63	\$1,228,001 08
\$4,429,457 46	\$3,973,778 05	\$3,763,836 22	\$4,310,808 63	\$4,305,747 52	\$4,457,261 79	\$4,523,689 90	\$51,829,948 25
\$11,834,129 78	\$11,440,630 07	\$10,480,330 56	\$11,790,840 49	\$11,640,329 73	\$11,755,927 46	\$11,364,771 80	\$135,869,960 98

TABLE VI. Traffic statistics — car and passenger

OPERATING STREET RAILWAYS	July	August	September	October	November
RAPID TRANSIT					
Interborough Rapid Transit	[1,642,570]	[1,581,520]	[1,737,864]	[1,936,747]	[1,908,198]
Subway division	[906,655]	[880,567]	[939,901]	[1,045,541]	[1,028,441]
Elevated division	[735,915]	[700,953]	[797,963]	[891,206]	[879,757]
New York Rapid Transit (B.-M.T.)	55,030	58,061	62,823	63,490	60,202
Total	55,030	58,061	62,823	63,490	60,202
MANHATTAN AND BRONX SURFACE					
Third Avenue	695,007	648,678	615,980	644,058	586,497
Belt Line	32,581	30,516	31,001	33,154	29,989
Dry Dock, E. B'way & B.	161,346	154,944	149,747	152,675	146,087
42d St., Manh. & St. N. Ave.	464,568	435,315	449,371	484,121	442,637
New York City Interborough	633,504	595,445	571,598	620,874	568,820
Southern Boulevard	392,421	360,284	351,038	358,945	330,941
Union	2,602,371	2,466,439	2,324,919	2,352,827	2,150,679
Westchester Electric	252,989	244,072	196,299	191,336	163,722
Third Ave. Railway System in City	5,234,787	4,935,693	4,689,955	4,837,990	4,419,372
Second Avenue, Receiver	35,285	29,053	29,428	26,412	26,668
New York Railways Co. (to April 30, 1925)	1,086,670	1,066,655	1,080,992	1,101,378	956,091
New York Railways Corp. (from May 1, 1925)					
Eighth Avenue					
Ninth Avenue	2,524	1,968	1,648	1,451	990
New York & Harlem	185,977	158,825	181,286	201,180	178,140
Total	6,545,243	6,192,194	5,983,307	6,168,411	5,581,261
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights, Receiver ¹					
Williamsburg Bridge Line ²					
Brooklyn, Queens Co. & Sub.	231,538	226,017	229,621	245,850	233,839
Coney Island & Brooklyn	527,679	514,713	481,774	484,033	445,722
Coney Island & Gravesend	40,086	42,631	14,369	4,993	3,977
Nassau Electric	1,252,006	1,190,633	1,177,583	1,206,137	1,139,566
South Brooklyn	28,300	30,963	21,138	15,098	13,949
B.-M. T. surface	2,079,609	2,004,957	1,924,485	1,966,111	1,837,053
Brooklyn City	1,143,154	1,092,393	1,107,167	1,151,879	1,056,229
Manhattan Bridge Three Cent Line					
Van Brunt St. & Erie Basin					
Bush Terminal					
Other Brooklyn surface	1,143,154	1,092,393	1,107,167	1,151,879	1,056,229
New York & Queens County, Receivers	84,391	81,291	78,276	83,822	73,335
Steinway Railways, Receivers	230,684	216,399	214,172	215,191	196,250
Long Island Electric, Receivers	64,934	8,371	7,670	6,861	4,715
New York & Long Island, Receivers					
Ocean Electric					
Manhattan & Queens, Receivers					
Other Queens surface	387,009	306,061	300,118	305,874	274,300
Total	3,602,772	3,403,411	3,331,770	3,413,864	3,167,582
RICHMOND SURFACE					
Richmond Light & R. R.	160,626	150,332	115,026	102,271	93,879
Southfield Beach					
City of N. Y., Dept. of Plant & Structures	59,805	56,745	47,928	40,084	46,513
Total	220,431	207,077	162,954	142,355	140,392
Total, street surface lines	10,368,446	9,802,682	9,478,031	9,724,630	8,889,235
Grand total	10,423,476	9,860,743	9,540,854	9,788,120	8,949,437

^{1,2}See corresponding notes, Div. A of the table.

movement by months, 1925: (C) Transfers

December	January	February	March	April	May	June	Year July, 1924 to June, 1925
[2,009,038] [1,081,260] [927,778] 61,003	[2,036,799] [1,094,449] [952,350] 56,468	[1,862,012] [995,184] [866,828] 56,302	[2,031,316] [1,094,739] [936,577] 63,238	[1,926,112] [1,040,857] [885,255] 63,561	[1,954,802] [1,063,468] [891,334] 64,582	[1,746,839] [969,305] [777,534] 62,850	[22,373,817] [12,130,367] [10,243,450] 727,610
61,003	56,468	56,302	63,238	63,561	64,582	62,850	727,610
597,696 30,580 149,102 456,158 581,797 332,673 2,222,144 166,577 4,536,727 26,128 1,003,843	480,242 25,354 118,325 362,253 537,195 302,801 1,977,085 153,783 3,967,038 20,152 765,086	478,815 24,854 113,223 363,838 500,268 295,833 1,911,938 142,128 3,830,897 21,686 787,229	582,181 27,810 139,685 434,114 588,707 349,155 2,229,857 168,773 4,520,282 26,720 930,165	576,732 27,256 135,999 434,591 585,994 350,763 2,244,148 178,654 4,534,137 27,637 965,166	604,136 26,943 139,467 437,624 622,956 385,154 2,427,079 196,893 4,840,262 30,608 928,751	623,627 25,506 144,600 426,908 621,906 390,025 2,411,346 233,612 4,947,620 26,732 930,654	7,133,649 345,634 1,705,200 5,191,498 7,029,064 4,280,033 27,390,832 2,288,838 55,284,748 326,509 9,743,275 1,859,405
864 185,777	449 127,739	506 126,415	766 163,762	853 188,054	984 190,845	1,199 188,266	14,202 2,076,266
5,753,339	4,870,464	4,766,733	5,641,695	5,715,847	5,991,440	6,094,471	69,304,405
252,930 482,615 3,286 1,179,377 15,539 1,933,747 1,135,440	237,376 461,004 2,699 1,083,552 16,331 1,800,962 1,102,383	217,881 419,536 2,664 990,353 15,250 1,645,684 1,010,252	244,825 465,400 3,400 1,153,484 16,121 1,883,230 1,123,292	238,178 496,702 4,451 1,216,267 15,191 1,970,789 1,198,570	238,633 494,304 7,051 1,211,967 16,478 1,968,433 1,199,026	235,142 507,398 24,675 1,231,242 23,990 2,022,447 1,180,596	2,831,830 5,780,880 154,282 14,032,167 228,348 23,037,507 12,500,381
1,135,440 75,366 210,991 5,293	1,102,383 72,703 189,487 5,608	1,010,252 66,895 178,248 6,705	1,123,292 76,028 203,172 7,350	1,198,570 89,970 204,252 6,964	1,199,026 101,658 218,342 8,809	1,180,596 99,064 210,895 9,006	12,500,381 982,799 2,488,083 142,286
291,650	267,798	251,848	286,550	301,186	328,809	318,965	3,613,168
3,360,837	3,171,143	2,907,784	3,293,072	3,470,545	3,496,268	3,522,008	40,141,056
101,185 46,029 147,214 9,261,390 9,322,393	101,567 35,375 136,942 8,178,549 8,235,017	94,764 36,473 131,237 7,805,754 7,862,056	101,202 47,508 148,710 9,083,477 9,146,715	94,972 52,076 147,048 9,333,440 9,397,001	102,569 50,153 152,722 9,640,430 9,705,012	102,928 45,026 147,954 9,764,423 9,827,283	1,321,321 563,715 1,885,036 111,330,497 112,058,107

TABLE VI. Traffic statistics — car and passenger movement

OPERATING STREET RAILWAYS	July	August	September	October	November
RAPID TRANSIT					
Interborough Rapid Transit	16,423,363	16,436,736	16,902,268	16,716,870	16,612,374
Subway division	10,603,632	10,645,947	10,315,444	10,813,837	10,196,619
Elevated division	5,819,731	5,790,789	5,586,824	5,903,033	5,415,755
New York Rapid Transit (B.-M. T.)	7,189,438	7,166,087	6,593,078	6,630,746	6,395,598
Total	23,612,801	23,602,823	22,495,346	23,347,616	22,007,972
MANHATTAN AND BRONX SURFACE					
Third Avenue	416,987	415,784	400,162	418,036	400,710
Belt Line	49,541	44,526	44,681	50,218	46,902
Dry Dock, E. B'way & B.	130,893	121,224	115,915	121,397	115,312
42d St., Manh. & St. N. Ave.	279,997	267,711	258,220	270,726	253,336
New York City Interborough	219,445	216,452	208,507	220,382	225,697
Southern Boulevard	90,866	84,239	82,192	90,755	88,384
Union	706,549	693,658	651,266	677,364	660,548
Westchester Electric	160,195	159,381	149,966	157,120	149,075
Third Ave. Ry. System in City	2,054,475	2,002,976	1,910,909	2,005,998	1,939,964
Second Avenue, Receiver	218,906	211,618	206,244	208,528	188,872
New York Railways Co. (to April 30, 1925)	994,640	999,618	956,722	1,017,455	928,835
New York Railways Corp. (from May 1, 1925)					
Eighth Avenue	225,422	222,192	212,210	224,810	209,698
Ninth Avenue	110,311	116,714	114,766	119,080	115,560
New York & Harlem	215,674	203,703	216,904	230,989	214,851
Total	3,819,426	3,756,820	3,617,755	3,806,860	3,597,780
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights, Receiver					
Williamsburg Bridge Line ²					
Brooklyn, Queens Co. & Sub.	483,072	482,827	465,735	492,411	473,071
Coney Island & Brooklyn	579,940	561,306	484,126	481,114	460,131
Coney Island & Gravesend	33,880	33,321	23,982	22,263	19,877
Nassau Electric	1,081,604	1,075,248	1,029,412	1,069,062	1,021,834
South Brooklyn	127,157	131,225	112,990	105,154	98,503
B.-M. T. surface	2,305,653	2,285,927	2,116,245	2,170,004	2,073,416
Brooklyn City	2,080,466	2,043,000	1,995,445	2,085,724	1,987,401
Manhattan Bridge Three Cent Line	35,435	35,368	36,876	38,934	36,930
Van Brunt St. & Erie Basin	11,899	11,866	11,483	11,903	11,289
Bush Terminal	2,530	2,525	2,457	3,405	2,472
Other Brooklyn surface	2,190,330	2,092,769	2,046,261	2,139,966	2,038,052
New York & Queens County, Receivers	173,990	174,455	167,765	170,331	158,404
Steinway Railways, Receivers	174,069	173,168	166,528	172,397	162,598
Long Island Electric, Receivers	78,906	75,750	74,877	70,908	74,532
New York & Long Island, Receivers	100,854	102,308	102,993	101,868	100,906
Ocean Electric	71,590	73,136	55,417	41,151	37,917
Manhattan & Queens, Receivers	76,158	74,040	72,942	75,394	68,290
Other Queens surface	675,567	672,857	640,522	632,049	602,647
Total	5,111,550	5,049,543	4,803,028	4,942,019	4,714,155
RICHMOND SURFACE					
Richmond Light & R. R.	126,722	125,863	122,164	127,128	120,223
Southfield Beach	5,730	5,925	4,955	^a 1,121	⁽⁸⁾
City of N. Y., Dept. of Plant & Structures	183,390	184,657	161,153	147,284	122,872
Total	315,842	316,445	288,272	275,533	243,095
Total, street surface lines	9,246,818	9,122,808	8,709,055	9,024,412	8,555,030
Grand total	32,859,619	32,725,631	31,204,401	32,372,028	30,563,002

^{1, 2, 3} See corresponding notes, Div. A of this table.

by months, 1925: (D) Revenue car miles

December	January	February	March	April	May	June	Year July, 1924 to June, 1925
16,993,086	17,565,938	15,412,619	17,333,771	16,972,543	17,228,458	17,077,938	199,675,964
11,236,680	11,526,691	10,263,923	11,522,676	11,273,309	11,483,711	11,343,906	131,226,375
5,756,406	6,039,247	5,148,696	5,811,095	5,699,234	5,744,747	5,734,032	68,449,589
6,928,179	7,067,923	6,253,371	6,969,476	6,898,974	7,164,206	7,316,956	82,574,032
23,921,265	24,633,861	21,665,990	24,303,247	23,871,517	24,392,664	24,394,894	282,249,996
418,371	345,902	335,775	403,190	396,842	410,618	397,386	4,759,763
48,244	41,408	40,876	48,805	46,775	48,234	47,340	557,550
123,161	100,452	103,955	126,817	116,215	118,179	116,347	1,409,867
266,196	228,892	231,380	269,302	260,676	269,043	261,564	3,117,043
234,300	212,415	199,245	233,563	228,005	228,612	223,095	2,649,718
91,841	80,384	79,365	92,376	89,765	92,445	89,336	1,051,948
692,840	627,834	596,079	684,849	668,828	685,673	667,749	8,013,237
155,735	137,100	132,671	156,138	151,877	155,891	153,583	1,818,732
2,030,688	1,774,387	1,719,346	2,015,040	1,958,983	2,008,695	1,966,400	23,377,868
200,508	162,529	170,824	201,578	199,640	206,239	199,352	2,374,838
972,713	790,563	813,286	952,613	926,277	933,909	927,394	9,352,722
224,745	184,990	191,118	224,218	221,260	227,245	223,254	1,861,303
124,969	92,162	96,494	119,771	119,352	122,755	119,787	2,591,162
226,579	187,962	193,134	227,142	223,130	222,456	214,359	1,371,721
3,780,202	3,192,593	3,184,202	3,740,362	3,648,642	3,721,299	3,640,546	2,576,883
492,911	476,704	448,994	514,122	499,622	520,222	496,863	5,846,554
477,456	411,912	405,216	471,071	452,235	486,414	524,605	5,795,526
18,999	18,738	17,396	19,754	19,384	22,403	26,238	276,235
1,067,818	961,163	926,691	1,076,424	1,043,100	1,099,500	1,088,511	12,540,367
99,275	108,923	95,043	96,547	98,189	104,432	114,022	1,291,460
2,166,459	1,977,440	1,893,340	2,177,918	2,112,530	2,232,971	2,250,239	26,750,142
2,096,078	1,915,255	1,825,676	2,103,359	2,031,049	2,110,064	2,060,977	24,334,494
38,536	38,372	34,873	38,741	37,709	38,605	35,896	446,275
12,249	7,839	10,347	14,192	14,075	14,569	14,804	146,515
2,771	2,061	2,463	2,770	2,566	2,892	2,819	31,731
2,149,634	1,963,627	1,873,359	2,159,062	2,085,399	2,166,130	2,114,496	24,959,015
166,216	156,080	145,138	162,016	155,007	162,307	158,602	1,950,311
169,563	156,780	143,335	162,958	158,587	162,383	158,977	1,961,343
82,787	87,548	78,235	91,333	89,678	89,187	86,044	979,785
108,495	105,557	98,136	109,772	106,994	112,770	109,614	1,260,267
39,535	39,266	35,382	39,707	38,803	44,152	52,222	568,278
75,152	68,330	64,318	74,562	74,618	79,147	73,101	876,052
641,748	613,561	564,644	640,348	623,687	649,946	638,660	7,596,036
4,947,841	4,554,528	4,331,243	4,977,328	4,821,616	5,049,047	5,003,295	58,305,193
127,141	121,690	112,061	127,083	124,938	127,724	123,309	1,486,046
(3)	(3)	(3)	(3)	3 129	1,686	4,625	24,171
125,910	124,216	121,789	140,080	137,292	157,610	171,925	1,778,178
253,051	245,906	233,850	267,163	262,359	287,020	299,859	3,288,395
8,981,094	7,993,027	7,749,295	8,984,853	8,732,617	9,057,366	8,943,700	105,100,075
32,902,359	32,626,888	29,415,285	33,288,100	32,604,134	33,450,030	33,338,594	387,350,071

TABLE VI. Traffic statistics — car and passenger movement

OPERATING STREET RAILWAYS	July	August	September	October	November
RAPID TRANSIT					
Interborough Rapid Transit.....	990,691	964,535	925,461	973,463	913,560
Subway division.....	617,897	591,998	566,585	594,363	561,813
Elevated division.....	372,794	372,537	358,876	379,100	348,747
New York Rapid Transit (B.-M. T.).....	508,298	506,106	468,729	474,641	457,469
Total.....	1,498,989	1,470,641	1,394,190	1,448,104	1,371,029
MANHATTAN AND BRONX SURFACE					
Third Avenue.....	57,644	57,115	55,188	56,571	53,444
Belt Line.....	9,357	8,214	8,725	9,755	9,071
Dry Dock, E. B'way & B.....	20,402	18,908	18,186	19,151	18,282
42d St. Manh. & St. N. Ave.....	46,442	43,933	42,911	43,915	40,703
New York City Interborough.....	26,379	26,815	25,702	27,220	27,265
Southern Boulevard.....	10,013	9,197	9,150	10,213	9,869
Union.....	88,803	86,834	82,905	85,932	82,752
Westchester Electric.....	19,494	19,468	18,514	19,320	18,268
Third Ave. Ry. System in City.....	278,534	270,484	261,281	272,077	259,054
Second Avenue, Receiver.....	30,957	29,723	29,253	28,950	26,329
New York Railways Co. (to April 30, 1925).....	147,427	146,877	143,088	151,734	137,470
New York Railways Corp. (from May 1, 1925).....					
Eighth Avenue.....	29,778	29,155	27,511	29,448	27,192
Ninth Avenue.....	15,192	16,447	17,190	17,680	17,211
New York & Harlem.....	30,388	27,958	30,650	33,212	30,844
Total.....	532,276	520,644	508,973	533,101	498,700
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights, Receiver ¹					
Williamsburg Bridge Line ²					
Brooklyn, Queens Co. & Sub.....	62,849	62,865	60,502	63,761	61,288
Coney Island and Brooklyn.....	67,626	64,757	57,182	57,742	55,099
Coney Island and Gravesend.....	4,533	4,470	3,115	2,806	2,501
Nassau Electric.....	136,938	135,584	130,454	135,426	129,829
South Brooklyn.....	18,543	19,637	16,798	16,684	15,065
B.-M. T. surface.....	290,489	287,313	268,061	276,419	263,782
Brooklyn City.....	265,595	260,524	254,905	266,629	254,371
Manhattan Bridge Three Cent Line.....	4,245	4,243	4,339	4,564	4,353
Van Brunt St. & Erie Basin.....	2,256	2,288	2,240	2,312	2,120
Bush Terminal.....	1,178	1,196	1,187	1,326	1,067
Other Brooklyn surface.....	273,274	263,261	262,671	274,631	261,911
New York & Queens County, Receivers.....	19,431	19,606	18,907	19,133	17,856
Steinway Railways, Receivers.....	21,141	21,085	20,251	20,999	19,767
Long Island Electric, Receivers.....	10,123	9,568	9,556	8,960	8,789
New York & Long Island, Receivers.....	10,703	10,662	10,663	10,934	10,785
Ocean Electric.....	9,305	9,543	6,723	4,712	4,289
Manhattan & Queens, Receivers.....	6,950	6,798	6,569	6,742	6,526
Other Queens surface.....	77,653	77,262	72,669	71,480	68,012
Total.....	641,416	632,826	603,391	622,730	593,705
RICHMOND SURFACE					
Richmond Light & R. R.....	15,883	15,767	15,393	16,641	15,634
Southfield Beach.....	670	722	558	3,207	(3)
City of New York, Dept. of Plant & Structures.....	20,624	20,554	18,199	16,586	14,278
Total.....	37,177	37,043	34,150	33,434	29,882
Total, street surface lines.....	1,210,869	1,190,513	1,146,514	1,189,265	1,122,287
Grand total.....	2,709,858	2,661,154	2,540,704	2,637,369	2,493,316

^{1, 2, 3} See corresponding notes, Div. A of this table.

by months, 1925: (E) Revenue car hours

December	January	February	March	April	May	June	Year July, 1924 to June, 1925
1,008,844	1,020,436	896,455	1,005,304	993,212	1,001,941	985,147	11,678,449
639,202	635,365	560,996	636,259	623,348	635,305	624,183	7,290,314
369,642	385,071	335,459	369,045	369,864	366,036	360,964	4,388,135
495,103	505,190	446,864	498,816	493,839	510,425	519,221	5,884,701
1,503,947	1,525,626	1,343,319	1,504,120	1,487,051	1,511,766	1,504,368	17,563,150
56,416	53,121	47,384	54,063	52,770	54,655	53,738	652,109
9,580	9,398	8,300	9,541	9,072	9,461	9,156	109,630
19,653	19,232	16,739	19,435	17,818	17,943	17,828	223,577
43,602	43,364	38,692	43,460	42,070	42,687	42,213	513,992
28,048	28,377	25,196	28,153	27,418	28,017	27,542	326,132
10,202	10,361	9,255	10,223	9,922	10,173	9,808	118,386
86,574	86,115	76,905	84,930	83,394	85,894	85,071	1,016,109
19,194	18,781	17,081	19,091	18,617	19,123	18,925	225,876
273,269	268,749	239,552	268,896	261,081	267,953	264,281	3,185,811
27,871	28,479	24,996	27,932	27,401	28,283	28,177	338,351
145,393	139,658	125,903	141,290	137,021			1,415,861
					137,827	139,394	277,221
29,999	26,166	28,478	29,985	27,870	29,422	30,034	345,038
18,153	19,378	16,043	18,003	17,785	18,197	17,907	209,186
33,349	32,748	29,259	32,804	32,468	31,657	30,821	376,158
528,034	515,178	464,231	518,910	503,626	513,339	510,614	6,147,626
64,477	64,586	58,896	66,455	64,436	67,465	65,389	762,969
58,281	55,544	51,007	57,579	56,399	59,038	63,060	703,314
2,349	2,338	2,159	2,483	2,424	2,816	3,452	35,446
137,143	132,145	121,482	138,271	135,209	140,769	139,460	1,612,710
14,842	19,166	15,412	14,053	15,253	16,026	17,437	198,916
273,092	273,779	248,966	278,841	273,721	286,114	288,798	3,315,555
269,903	263,093	238,214	268,914	263,268	269,627	263,667	3,138,710
4,542	4,536	4,082	4,542	4,417	4,514	4,252	52,629
2,448	1,665	1,658	2,033	1,978	2,054	2,037	25,089
1,309	939	902	1,254	1,142	1,277	1,242	14,019
278,202	270,233	244,856	276,743	270,805	277,472	271,198	3,230,447
18,480	18,232	16,368	18,296	18,009	18,625	18,054	220,997
20,644	20,438	17,646	19,647	19,093	19,513	19,154	239,378
9,945	10,828	9,617	11,115	10,908	11,044	10,708	121,161
11,619	11,821	10,637	11,783	11,374	11,769	11,508	134,258
4,500	4,525	4,023	4,519	4,437	5,123	6,203	67,902
6,862	6,511	6,097	6,906	6,882	7,289	6,857	80,989
72,050	72,555	64,588	72,266	70,703	73,363	72,484	854,685
627,344	616,367	558,200	627,850	615,229	636,949	632,480	7,408,487
16,532	16,518	14,646	16,333	16,071	16,377	15,647	191,412
(3)	(3)	(3)	(3)	3 15	207	552	2,931
14,862	15,870	14,304	16,455	16,390	17,814	19,759	205,695
31,394	32,388	28,950	32,788	32,476	34,398	35,958	400,038
1,186,772	1,163,933	1,051,381	1,179,548	1,151,331	1,184,686	1,179,052	13,956,151
2,690,719	2,689,559	2,394,700	2,683,668	2,638,382	2,696,452	2,683,420	31,519,301

TABLE VII. TRAFFIC STATISTICS: CAR AND

OPERATING STREET RAILWAYS AND ROUTES	Length of route (miles) ¹	Aver- age maxi- mum number of cars per day ²	Regular passenger car trips during year	Car-miles (active) of regular passenger cars	Car-seat miles (active) of regular passenger cars (thousands)	Regular passenger car hours (active and idle)
RAPID TRANSIT						
INTERBOROUGH RAPID TRANSIT³						
Subway division: ³			(Round)			
West Side subway.....	34.40	1,089	2,300,347	67,697,853	3,520,288	3,940,467
East Side subway.....	28.83	780	2,030,164	53,628,209	2,788,667	3,009,559
Grand Central shuttle.....	0.44	10	510,467	449,212	23,359	17,011
White Plains Road line.....	4.57	20	129,799	1,195,275	62,154	72,895
Queensboro subway ⁶	9.33	72	353,716	4,167,798	216,726	250,382
Total, Subway division ³	77.57	1,971	5,324,493	127,138,347	6,611,194	7,280,314
Elevated division: ³						
Second Avenue line.....	24.69	278	683,034	11,655,466	559,462	754,000
Third Avenue line.....	17.89	744	1,420,264	27,741,430	1,331,589	1,881,182
Sixth Avenue line ⁷	16.02	348	657,141	14,216,804	682,407	972,339
Ninth Avenue line ⁷	15.40	377	562,513	12,257,800	588,374	780,614
Total, Elevated division ³	47.43	1,747	3,322,952	65,871,600	3,161,832	4,388,135
Total.....	114.79	3,718	8,647,445	193,009,847	9,773,026	11,678,449
NEW YORK RAPID TRANSIT (B.-M. T.)³						
			(Single)			
Brighton Beach.....	22.38	252	1,135,125	13,116,585	1,149,712	943,263
Broadway (Brooklyn) — Chambers Street.....	13.06	85	522,264	6,737,770	593,377	478,223
Broadway — Lexington Avenue.....	11.08	74	440,212	3,548,855	187,494	306,436
Canarsie.....	8.79	166	870,822	6,777,412	560,925	528,087
Canarsie Shuttle.....	1.35	8	172,001	232,211	7,962	31,029
Culver.....	11.68	92	511,373	5,246,736	293,151	370,114
Fifth Avenue — Bay Ridge.....	7.32	31	249,993	1,432,995	76,595	122,956
Fulton Street.....	11.87	237	943,281	9,144,204	468,090	743,943
Myrtle Avenue — Park Row.....	7.54	67	495,814	3,162,427	163,662	273,616
Myrtle Avenue — Chambers Street.....	7.25	62	283,924	2,053,775	182,557	157,738
Fourth Avenue — Sea Beach.....	14.57	95	630,205	8,981,822	808,332	542,462
Broadway — Fourth Avenue.....	14.80	120	478,512	6,990,867	627,820	521,492
West End — Fourth Avenue.....	16.98	142	699,988	8,798,207	791,551	529,167
Franklin Avenue — Chambers Street.....	20.68	125	59,241	1,026,851	89,381	54,778
Fourteenth Street — Eastern.....	3.85	21	342,145	1,317,252	116,858	85,674
Corona Subway ⁶	4.32	44	384,216	1,658,275	86,997	114,157
Astoria Subway ⁶	2.43		380,582	922,910	48,413	70,310
West End Shuttle.....	1.92	7	57,596	110,670	6,546	11,058
Total.....	104.35	1,628	8,657,294	81,259,824	6,259,423	5,884,503
Total, rapid transit.....	¹² 212.39	5,346	(Round) 12,976,092	274,269,671	16,032,449	17,562,952

¹ The length of route entered in the table represents total line operated, exclusive of duplications for sub-routes and branch routes; the total length of all routes for any company is the net mileage after deducting duplications on account of track used for two or more routes.

² Allowance is made for routes not operated the entire year by using weighted averages which take into account duration of operation.

³ In the case of the rapid transit lines, the number of passengers carried on each route cannot be given. Where figures are given for the Interborough Rapid Transit Company they represent fares collected or tickets sold at stations assigned to the particular route.

⁴ Interchange of transfers at 149th Street and Third Avenue is made between the Third Avenue El. and the east branch of the Lexington Avenue subway and the Lenox Avenue branch of the Seventh Avenue subway.

PAS SENDER MOVEMENT, BY ROUTES, 1925

NUMBER OF PASSENGERS		TRANSFERS				Revenue passengers and transfers combined	PASSENGER RECEIPTS			
At 5 cents	At other than 5 cents	Number collected	NUMBER OF TRANSFER POINTS TO CARS OF—				Amount	Per car mile (cents)	Per car hour	
			Re-spond-ent	Asso-ciated com-pa-nies	For-eign com-pa-nies					
} 703,305,429 8,119,902 25,395,341 736,820,672 64,407,486 134,953,470 115,109,500 38,253,097 352,723,553		{ 12,130,367 }	35	(b)	{	703,305,429	\$35,165,271 45	28.9	\$5 05	
							8,119,902	405,995 10	34.0	5 57
							25,395,341	1,269,767 05	30.5	5 07
							736,820,672	36,841,033 60	29.0	5 05
							64,407,486	3,220,374 30	27.6	4 27
							134,953,470	6,747,673 50	24.3	3 59
							115,109,500	5,755,475 00	29.0	4 37
							38,253,097	1,912,654 85		
							352,723,553	17,636,177 65	26.8	4 02
							1,089,544,225		[22,373,817]	8 90	(b)	1,089,544,225	$54,477,211 25	28.2	$4 66
			8	9 1						
			8							
			5	9 1						
			8							
			4							
			3							
			4							
			9							
			5							
			7	9 1	10 1					
			9							
			4							
			2	(b)	{					
9 591,256,029		11 727,610	8 79	9 3	10 1	9 591,983,639	9 29,562,801 48	36 4	\$5 02	
1,680,800,254		727,610	169	3	1	1,681,527,864	\$84,040,012 73	30.6	\$4 79	

⁴ See note 6.⁵ Astoria and Corona lines of the Queensboro subway are operated by the Interborough and the New York Rapid Transit; fares are collected by the Interborough and apportioned on a car mileage basis.⁷ On Sixth and Ninth Avenue lines, passenger traffic originating south of Rector Street is arbitrarily classed as Ninth Avenue, that north of 59th Street as Sixth Avenue, while all other data are applicable to the separate lines.⁸ Represents the number of stations at which passengers may transfer from trains operated over one route to those operated over another route or from local to express trains, or vice versa.⁹ Transfer points to surface cars of B.-M. T. companies.¹⁰ To the 65th Street — Fort Hamilton Line (surface) of the Brooklyn City at 86th Street station.¹¹ Transfers collected from surface car passengers at Marcy Avenue and Broadway, and Fourth Avenue and 86th Street.¹² Net, after excluding 6.75 miles for duplication of Corona and Astoria lines; see note 6 above.

TABLE VII. Traffic statistics: C ar an

OPERATING STREET RAILWAYS AND ROUTES	Length of route (miles) ¹	Average maximum number of cars per day ²	Regular passenger car trips during year	Car-miles (active) of regular passenger cars	Car-seat miles (active) of regular passenger cars (thousands)	Regular passenger car hours (active and idle)
MANHATTAN AND BRONX SURFACE						
THIRD AVENUE						
Third Avenue.....	12.54	80	(Round) 133,359	2,839,158	135,877	396,887
125th Street Crosstown ³	2.08	15	147,165	580,077	27,846	82,406
Kingsbridge.....	6.77	29	61,868	835,955	40,115	104,090
Broadway Branch ⁴	2.68	91	37,913	225,990	10,848	34,730
Broadway & 145th Street.....	2.58	8	50,727	258,381	12,437	34,076
Fares returned (deduct).....						
Total.....	17.51	223	431,037	4,739,561	227,123	652,108
BELT LINE						
59th Street Crosstown.....	1.80	26	(Round) 182,312	557,498	21,186	109,630
DRY DOCK, E. B'WAY & BATTERY						
Grand Street.....	1.36	15	(Round) 60,243	162,925	6,192	28,741
Grand Street — Brooklyn.....	3.17	26	86,971	495,062	18,816	71,437
Post Office.....	3.05	22	77,275	429,523	16,313	60,467
Avenue B (storage battery).....	2.43	27	74,842	321,857	7,758	62,914
Fares returned (deduct).....						
Total.....	3.91	90	299,331	1,409,367	49,079	223,577
42D ST., MANH. & ST. N. AVE.						
42d Street Crosstown.....	1.94	49	(Round) 179,239	676,565	33,750	144,078
Broadway Branch ⁴	8.26	91	134,217	1,816,237	87,182	276,671
Tenth Avenue.....	4.91	26	64,268	507,581	24,413	72,177
110th Street (storage battery).....	1.49	8	38,048	111,674	2,688	21,075
Fares returned (deduct).....						
Total.....	15.46	174	415,772	3,112,057	148,033	513,992
NEW YORK CITY INTERBOROUGH						
Zoological Park.....	6.27	24	(Round) 55,970	701,204	34,793	86,020
180th Street Crosstown.....	6.15	22	65,342	801,531	33,056	92,109
Ogden Avenue.....	2.63	7	39,241	206,161	9,379	26,940
University Avenue.....	4.24	11	45,727	387,835	17,438	46,314
149th Street Crosstown.....	2.63	16	96,696	512,065	23,562	74,737
Fares returned (deduct).....						
Total.....	19.86	80	302,976	2,608,796	118,228	326,120
SOUTHERN BOULEVARD						
138th Street & Third Ave. to Pelham Ave... ³	5.05	33	(Round) 103,528	1,047,549	44,598	118,386

^{1, 2} See these notes on preceding double page.³ The figures reported for the 125th Street Crosstown Line include operation of the Willis Avenue Line of the Union over Third Avenue tracks on 125th Street. Wages of platform men are charged against Third Avenue by the Union on a car-mileage basis.⁴ The Broadway Branch of the 42d St., Manh. & St. N. Ave. operates over its own tracks to 125th Street.

passenger movement by routes, 1925 — Continued

NUMBER OF PASSENGERS		TRANSFERS				Revenue passengers and transfers combined	PASSENGER RECEIPTS		
At 5 cents	At other than 5 cents	Number collected	NUMBER OF TRANSFER POINTS TO CARS OF—				Amount	Per car mile (cents)	Per car hour
			Re-spond-ent	Asso-ciated com-panies	For-eign com-panies				
	(At 5 cents)								
35,967,156	2,656,870	5,063,372	4	7	.....	43,687,398	\$1,878,063 90	66.1	\$4 73
7,909,678		853,773	2	3	.....	8,763,451	395,483 90	68.2	4 80
8,761,460		583,278	4	2	.....	9,344,738	438,073 00	52.4	4 21
2,337,761		466,465	4	1	.....	2,804,226	116,888 05	51.7	3 36
3,266,886		166,761	3	1	.....	3,433,647	163,344 30	63.2	4 80
19,116						19,116	955 80		
58,223,825	2,656,870	7,133,649	17	14	.....	68,014,344	\$2,990,897 35	63.1	\$4 59
	(At 2 cents)								
7,128,625	4,718,453	345,634	.....	3	.....	12,192,712	\$450,800 31	80.9	\$4 11
1,840,982		405,676	3	1	.....	2,246,658	\$92,049 10	56.5	\$3 20
4,169,272		632,868	3	1	.....	4,802,140	208,463 60	42.1	2 92
4,293,101		393,857	3	1	.....	4,686,958	214,655 05	50.0	3 55
3,434,265		272,799	3		.....	3,707,064	171,713 25	53.4	2 73
6,768						6,768	287 90		
13,731,862		1,705,200	12	3	.....	15,437,062	\$686,593 10	48.7	\$3 07
	(At 3 cents)								
15,115,420		1,876,327	2	1	.....	16,991,747	\$755,771 00	111.7	\$5 25
20,831,490	2,061,583	2,393,559	4	6	.....	25,286,632	1,103,421 99	60.8	3 99
5,848,952		609,643	3	2	.....	6,458,595	292,447 60	57.6	4 05
689,939		311,969	.....	2	.....	1,001,908	34,496 95	30.9	1 64
20,162						20,162	1,008 10		
42,465,639	2,061,583	5,191,498	9	11	.....	49,718,720	\$2,185,129 44	70.2	\$4 25
5,220,614		1,683,907	5	5	.....	6,904,521	\$261,030 70	37.2	\$3 03
7,585,935		2,083,988	3	6	.....	9,669,923	379,296 75	47.3	4 12
1,617,439		262,787	1	2	.....	1,880,226	80,871 95	39.2	3 00
3,341,722		763,589	5	3	.....	4,105,311	167,086 10	43.1	3 61
7,989,808		2,234,793	.....	4	.....	10,224,601	399,490 40	78.0	5 35
14,828						14,228	711 40		
25,741,290		7,029,064	14	20	.....	32,770,354	\$1,287,064 50	49.3	\$3 95
9,716,022		4,200,033	.....	9	.....	13,916,055	\$485,801 10	46.4	\$4 10

from which point operation is continued over the tracks of the Third Avenue. The latter operates no route called "Broadway Branch" but each company is credited with the fares collected over its portion of track. Wages of conductors and motormen are apportioned between the two companies. Each company reports statistics applicable to its portion of operation and these statistics are shown separately in the tabulation of the "Broadway Branch."

TABLE VII. Traffic statistics: Car and

OPERATING STREET RAILWAYS AND ROUTES	Length of route (miles) ¹	Aver- age maxi- mum number of cars per day ²	Regular passenger car trips during year	Car-miles (active) of regular passenger cars	Car-seat miles (active) of regular passenger cars (thousands)	Regular passenger car hours (active and idle)
MANHATTAN AND BRONX SURFACE—Continued						
UNION			(Round)			
Boston Road.....	5.07	26	76,264	780,758	35,840	101,736
Westchester Avenue.....	5.12	24	76,781	784,644	32,167	92,276
177th Street (Tremont Avenue).....	5.16	29	88,986	920,807	40,986	113,501
138th Street.....	2.55	13	68,531	351,495	13,066	49,338
Sedgwick Avenue.....	0.98	2	30,350	59,598	2,688	7,990
Morris Avenue.....	1.74	6	49,097	171,024	6,839	24,261
163d Street Crosstown.....	3.78	22	79,586	603,280	26,567	78,444
Bailey Avenue.....	2.10	1	7,562	32,684	1,473	3,869
Williamsbridge.....	3.10	4	27,855	172,730	6,535	17,142
Webster and White Plains Avenue.....	8.23	28	70,678	1,158,593	55,048	139,224
207th Street Crosstown.....	2.40	12	61,680	297,505	14,252	44,000
167th Street Crosstown.....	3.70	25	102,057	757,714	30,160	106,009
Clason Point.....	3.21	11	52,215	335,419	14,391	34,111
St. Ann's Avenue — Harlem.....	1.81	8	56,168	204,079	8,094	29,502
Pelham Bay Park.....	1.20	2	26,389	62,823	2,618	7,737
Willis Avenue and Fordham ³	10.08	38	75,405	1,233,361	57,293	159,656
Shuttle, 128th — 138th Streets.....	0.49	1	37,190	37,211	1,517	6,957
Fares returned (deduct).....						
Total.....	56.31	252	986,774	7,963,725	349,534	1,015,753
WESTCHESTER ELECTRIC						
			(Round)			
Mount Vernon — Subway ⁴	2.10	3	36,232	158,147	6,007	18,527
Fifth Avenue (Mount Vernon).....	2.04	4	30,723	129,397	4,674	16,869
Fifth Avenue and Sixth Street.....	2.13	1	290	1,791	67	446
Pelham Manor.....	2.23	2	17,352	77,668	3,428	9,735
North Pelham.....	3.41	4	20,890	146,271	5,334	18,847
East Main Street.....	1.48	1	6,625	19,870	743	2,854
Fifth Avenue (New Rochelle).....	2.91	4	27,054	113,763	4,229	15,952
Broadview — Hudson Park.....	2.77	3	15,526	80,284	3,055	11,801
Glen Island.....	1.88	4	27,846	100,346	3,717	14,731
New Rochelle — Subway ⁴	5.35	12	46,109	487,335	21,203	55,417
Tuckahoe.....	4.90	4	20,256	193,429	7,031	20,816
Webster Avenue.....	1.80	3	25,702	91,724	3,368	13,354
Bronxville.....	5.41	6	19,781	218,300	9,310	26,482
Miscellaneous.....						
Total ⁴	27.86	51	294,386	1,818,325	72,166	225,831
Third Avenue Railway System in City.....						
			(Round)			
	147.76	929	3,016,116	23,256,878	1,029,947	3,185,397

^{1, 2} See these notes on first double page of this table.³ Exclusive of operation over Third Avenue tracks on 125th Street. See note 3 on preceding double page.⁴ Only Mt. Vernon-Subway and New Rochelle-Subway Lines enter New York City.

passenger movement by routes, 1925 — Continued

NUMBER OF PASSENGERS		TRANSFERS				Revenue passengers and transfers combined	PASSENGER RECEIPTS		
At 5 cents	At other than 5 cents	Number collected	NUMBER OF TRANSFER POINTS TO CARS OF—				Amount	Per car mile (cents)	Per car hour
			Respondent	Associated companies	Foreign companies				
7,081,504		2,583,586	8	4		9,665,090	\$354,075 20	45.4	\$3 48
6,837,792		2,598,524	8	3		9,436,316	341,889 60	43.6	3 71
9,631,686		3,784,890	6	4		13,416,576	481,584 30	52.3	4 24
3,308,467		1,174,005	3	1		4,482,472	165,423 35	47.1	3 35
211,753		67,207	1	1		278,960	10,587 65	17.8	1 33
1,429,939		672,286	3	1		2,102,225	71,496 95	41.8	2 95
7,118,563		2,146,610	4	2		9,265,173	355,928 15	59.0	4 54
91,701		33,397	2	4		125,098	4,585 05	14.0	1 19
453,865		261,017	4	1		714,882	22,693 25	13.1	1 32
11,189,910		3,308,651	9	4		14,498,561	559,495 50	48.3	4 02
3,666,858		1,617,191	2	2		5,284,049	183,342 90	61.6	4 17
9,320,218		2,483,853	5	3		11,804,071	466,010 90	61.5	4 40
2,127,780		705,588	6	2		2,833,368	106,389 00	31.7	3 12
1,694,233		893,760	4	1		2,587,993	84,711 65	41.5	2 87
420,491		343,821	1			764,312	21,024 55	33.5	2 72
14,680,855		4,653,565	9	4		19,334,420	734,042 75	59.5	4 60
92,556		62,881		1		155,437	4,627 80	12.4	0 67
49,707						49,707	2,486 35		
79,308,464		27,390,832	75	38		106,699,296	\$3,965,423 20	49.8	\$3 90
1,446,864		285,970	2	1		1,732,834	\$72,343 20	45.7	\$3 90
917,204		207,263	3	1		1,124,467	45,860 20	35.4	2 72
16,603		157	4	1		16,760	830 15	46.4	1 86
237,792		61,796	4			299,588	11,889 60	15.3	1 22
711,847		123,339	5	1		835,186	35,592 35	24.3	1 89
59,834		11,201	3			71,035	2,991 70	15.1	1 05
829,530		128,297	2			957,827	41,476 50	36.5	2 60
511,084		123,575	4			634,659	25,554 20	31.8	2 17
536,604		120,390	2			656,994	26,830 20	26.7	1 82
5,048,631		652,206	11	2		5,700,837	252,431 55	51.8	4 56
998,832		129,937	3	1		1,128,769	49,941 60	25.8	2 40
667,872		159,356	2			827,228	33,393 60	36.4	2 50
1,337,372		285,351	3	2		1,622,723	66,868 60	30.6	2 53
92,267						92,267	4,613 35		
13,412,336		2,288,838	48	9		15,701,174	\$670,616 80	36.9	\$2 97
249,728,063	9,436,906	55,284,748	175	107		314,449,717	\$12,722,325 80	54.7	\$3 99

^a Consists of 82,373 tickets amounting to \$4,118.65; 21,339 letter carriers, \$1,066.95 and a deduction for 11,445 fares returned, \$572.25.

TABLE VII. Traffic statistics: Car and

OPERATING STREET RAILWAYS AND ROUTES	Length of route (miles) ¹	Average maximum number of cars per day ²	Regular passenger car trips during year	Car-miles (active) of regular passenger cars	Car-seat miles (active) of regular passenger cars (thousands)	Regular passenger car hours (active and idle)
MANHATTAN AND BRONX SURFACE—Concluded						
SECOND AVENUE, RECEIVER			(Round)			
Second Avenue.....	7.73	44	142,799	1,351,640	44,357	192,240
First Avenue.....	6.28	36	88,866	979,963	32,228	139,541
86th Street.....	0.56	1	32,808	36,743	1,317	6,570
Total.....	12.27	81	264,473	2,368,346	77,902	338,351
NEW YORK RAILWAYS *			(Round)			
Lexington Avenue.....	9.83	72	104,326	2,266,350	102,616	296,431
Sixth Avenue.....	5.31	32	86,251	905,769	39,892	145,655
Broadway and Seventh Avenue.....	5.02	60	170,813	1,687,563	80,687	287,781
Columbus and Lenox Avenue.....	4.58	18	82,989	756,010	35,965	90,487
Seventh Avenue and Delancey Street.....	4.35	58	136,830	1,164,022	41,939	192,758
116th Street.....	2.28	12	113,784	508,957	18,322	70,292
34th Street.....	2.35	30	160,100	751,861	28,436	126,281
23d Street.....	2.08	30	188,055	783,748	31,764	116,325
14th Street.....	3.29	71	282,173	1,804,791	71,695	283,485
8th Street.....	2.26	10	66,414	298,978	10,872	49,240
Total — electric conduit.....	33.53	393	1,391,735	10,923,049	462,188	1,661,735
Spring and Delancey Streets (storage battery).....	1.21	7	86,580	130,126	4,034	31,347
Total.....	34.73	400	1,478,315	11,058,175	466,222	1,693,082
EIGHTH AVENUE			(Round)			
Eighth Avenue.....	10.27	68	164,456	2,591,162	82,917	345,038
NINTH AVENUE			(Round)			
Ninth Avenue.....	7.96	34	109,942	1,371,721	49,382	209,186
NEW YORK & HARLEM			(Round)			
Fourth and Madison Avenue.....	8.33	75	165,836	2,170,132	90,513	319,151
86th Street Crosstown.....	1.72	12	115,081	377,185	13,808	57,007
Total.....	10.00	87	280,917	2,547,317	104,321	376,158
Total, Manhattan and Bronx surface.....	222.99	1,599	(Round) 5,314,219	43,193,599	1,810,691	6,147,212

^{1,2} See these notes on first double page of this table.

³ Combined figures of New York Railways Company for 10 months ending April 30, 1925, and New York Railways Corporation for 2 months ending June 30, 1925.

⁴ Unless otherwise specified.

⁵ The 7-cent fares included in this column represent 5-cent passengers purchasing 2-cent transfers.

⁶ Consists of free transfers collected and whole and portions of 2-cent transfers collected.

passenger movement by routes, 1925 — Continued

NUMBER OF PASSENGERS		TRANSFERS				Revenue passengers and transfers combined	PASSENGER RECEIPTS		
At 5 cents	At other than 5 cents	Number collected	NUMBER OF TRANSFER POINTS TO CARS OF—				Amount	Per car mile (cents)	Per car hour
			Re-spond-ent	Asso-ciated com-panies	For-eign com-panies				
10,728,406		307,325	3			11,035,731	\$536,420 30	39.7	\$2 79
8,012,867		13,171	3			8,026,038	400,643 35	40.9	2 87
19,613		6,013	2			25,626	980 65	2.7	15
18,760,886		326,509	8			19,087,395	\$938,044 30	39.6	\$2 77
	(At 7 cents) ^{4,5}	(⁶)							
26,899,182	1,182,400	1,648,452	9			29,730,034	\$1,427,727 10	63.0	\$4 82
10,558,201	1,451,609	1,524,110	6		1	13,533,920	629,522 68	69.5	4 23
23 141,656	1,303,484	1,861,745	8			26,306,885	1,248,326 68	74.0	4 34
9,003,053	204,374	89,096	3		1	9,296,523	458,931 58	60.7	5 07
10,136,367	890,714	1,193,061	12			12,220,142	569,168 33	48.9	2 95
6,146,712	153,817	670,482	5		1	6,971,011	317,387 19	62.4	4 52
11,374,971	1,145,128	1,129,634	5			13,549,733	643,907 51	85.6	5 10
10,835,148	1,266,752	967,221	5		1	13,119,121	632,930 04	80.8	5 44
26,209,709	2,106,751	1,994,286	7		1	29,310,746	1,407,958 02	78.0	4 97
2,494,767	497,894	406,459				3,399,220	159,597 93	53.4	3 24
135,748,766	10,203,083	11,484,546	68		6	167,437,335	7,495,467 06	68.6	4 51
740,833	135,799	118,134	2			994,766	46,547 58	35.8	1 48
136,490,599	10,338,822	11,602,680	70		6	158,432,101	\$7,542,004 64	68.2	\$4 45
21,709,501						21,709,501	\$1,085,475 05	41.9	\$3 15
	(At 3.8 cents)								
9,314,066	107,635	14,202			3	9,435,903	\$469,793 45	34.2	\$2 25
24,619,512		1,454,902	1		3	26,074,414	\$1,230,975 56	56.7	\$3 86
2,068,956		621,364	1			2,690,320	103,447 80	27.4	1 81
26,688,468		2,076,266	2		3	28,764,734	\$1,334,423 36	52.4	\$3 55
462,601,583	19,883,363	69,304,405	255	107	12	551,879,351	\$24,092,066 60	55.8	\$3 92

⁷ Of which, 95,297 were at 1.2 cents.⁸ Of which, 12,338 were at 1.2 cents.⁹ Ninth Avenue transfers to 3 lines of New York Railways — at 53d St. and Sixth Avenue to Sixth Avenue line, at 106th St. and Amsterdam Ave. to 116th St. Crosstown line and at 65th St. and Columbus Ave. to Columbus — Lenox Ave. line; the New York & Harlem transfers at Fourth Avenue to 3 cross-town lines of New York Railways — 14th Street, 23d Street and 34th Street.

TABLE VII. Traffic statistics: Car and

OPERATING STREET RAILWAYS AND ROUTES	Length of route (miles):	Aver- age maxi- mum number of cars per day ¹	Regular passenger car trips during year	Car-miles (active) of regular passenger cars	Car-seat miles (active) of regular passenger cars (thousands)	Regular passenger car hours (active and idle)
BROOKLYN AND QUEENS SURFACE						
BROOKLYN HEIGHTS, RECEIVER ²	[0.32]					
WILLIAMSBURG BRIDGE LINE ⁴	[1.58]					
BROOKLYN, QUEENS CO. & SUBURBAN						
Broadway.....	4.04	22	(Single) 170,626	756,726	27,216	109,513
Jamaica Avenue.....	6.15	29	194,232	1,186,285	40,405	140,140
Metropolitan Avenue.....	7.89	23	188,925	934,764	32,959	105,562
Reid Avenue.....	4.89	23	212,317	822,286	39,470	108,469
Sumner Avenue.....	3.03	16	149,840	453,403	15,416	74,092
Utica Avenue Shuttle.....	2.29	4	70,752	159,702	5,111	17,759
Fulton — Crescent Street.....	1.96	6	107,677	215,143	6,938	32,886
Ralph — Rockaway Avenue.....	5.54	42	245,820	1,280,374	62,145	174,548
Total.....	29.35	165	1,340,189	5,808,683	229,660	762,969
CONY ISLAND & BROOKLYN						
De Kalb Avenue.....	16.41	73	(Single) 458,713	2,114,460	115,994	281,019
Franklin Avenue.....	11.04	34	238,526	1,187,483	59,064	144,042
Smith Street.....	12.46	64	377,188	2,405,621	111,586	265,284
Brooklyn Bridge (50%) ¹²	1.14	3	76,723	87,837	2,811	12,960
Total.....	23.72	174	1,151,150	5,795,401	289,455	703,314
CONY ISLAND & GRAVESEND						
Sea Gate.....	3.19	7	(Single) 94,942	273,946	12,576	35,446

^{1, 2} See these notes on first double page of this table.

³ Discontinued operation May 18, 1924, but Company has not gone out of existence.

⁴ Figures covering operation by the City of New York since December 31, 1923 are not available.

⁵ Unless otherwise specified; 7-cent fares referred to in the following notes are reported as 5-cent passengers purchasing 2-cent transfers.

⁶ Of these, 334,979 were at 7 cents.

⁷ Includes 1 transfer point to the Broadway Elevated Line of the New York Rapid Transit.

⁸ Represents transfer points to Bushwick, Nostrand and Tompkins Avenue lines of Brooklyn City.

⁹ Of these, 629,540 were at 7 cents.

¹⁰ Of these, 281,515 were at 7 cents.

¹¹ Of these, 402,299 were at 7 cents.

passenger movement by routes, 1925 — Continued

NUMBER OF PASSENGERS		TRANSFERS				Revenue passengers and transfers combined	PASSENGER RECEIPTS		
At 5 cents	At other than 5 cents	Number collected	NUMBER OF TRANS- FER POINTS TO CARS OF—				Amount	Per car mile (cents)	Per car hour
			Re- spond- ent	Asso- ciated com- panies	For- eign com- pan- ies				

¹¹ The Brooklyn Bridge Local service is operated jointly by the Coney Island & Brooklyn and Nassau Electric; with the exception of length of route, which is entirely included under Coney Island & Brooklyn, each company reports 50 per cent of total operation.

¹² Of these, 2,332,349 were at 7 cents.

¹³ Of these, 1,167,341 were at 7 cents.

¹⁴ Of these, 1,281,649 were at 7 cents and 102,482 at 3½ cents.

¹⁵ Joint rate tickets are interchanged between respondent and Van Brunt St. & Erie Basin at Hamilton Avenue and Van Brunt Street.

¹⁷ Of these, 988,159 were at 2½ cents.

¹⁸ Of these, 90,112 were at 7 cents.

¹⁹ Consists of free and 2-cent transfers collected.

TABLE VII. Traffic statistics: Car and

OPERATING STREET RAILWAYS AND ROUTES	Length of route (miles) ¹	Aver- age maxi- mum number of cars per day ²	Regular passenger car trips during year	Car-miles (active) of regular passenger cars	Car-seat miles (active) of regular passenger cars (thousands)	Regular passenger car hours (active and idle)
BROOKLYN AND QUEENS SURFACE — Continued						
NASSAU ELECTRIC			(Single)			
Bergen Street.....	9.21	52	306,304	1,796,233	85,317	223,831
Church Avenue.....	6.39	37	224,559	1,337,767	65,735	152,111
Eighth Avenue.....	2.72	9	99,939	252,780	8,090	34,384
Fifteenth Street.....	2.71	49	101,186	283,887	9,086	44,574
Fifth Avenue.....	8.55	12	376,688	1,736,019	88,571	226,100
Seventh Avenue.....	3.30	30	250,693	726,638	36,403	116,343
Hoyt-Sackett Streets.....	4.04	10	101,057	366,962	12,551	51,609
New Lots Avenue.....	1.74	8	149,275	259,786	8,565	37,824
Ocean Avenue.....	6.75	14	133,296	714,756	31,130	71,178
86th Street Shuttle.....	1.92	4	81,066	155,830	5,081	19,589
St. John's Place.....	4.25	33	263,873	1,000,498	58,789	135,222
Union Street.....	3.53	13	103,077	349,927	11,224	47,212
Vanderbilt Avenue.....	5.32	29	192,617	853,075	34,891	111,108
West End.....	5.59	16	120,809	594,437	26,752	68,175
Wilson Avenue.....	5.98	35	179,139	1,085,004	52,214	138,397
Rockaway Parkway ³	2.08	3	40,842	85,352	3,001	10,174
Marcy Avenue.....	2.78	11	116,049	301,274	9,642	48,778
Park Avenue.....	5.04	14	97,354	417,928	14,210	63,132
Brooklyn Bridge(50%) ⁴	[1.14]	2	76,723	87,837	2,811	12,969
Total.....	72.11	381	3,014,546	12,405,990	564,063	1,612,710
SOUTH BROOKLYN			(Single)			
Gravesend Avenue.....	5.67	9	82,774	462,705	19,878	41,534
Norton's Point.....	1.83	14	424,252	452,433	15,278	65,851
Total.....	7.50	23	507,026	915,138	35,156	107,385
Brooklyn-Manhattan Transit surface.....			(Round)			
	135.87	750	3,053,927	25,199,158	1,130,910	3,221,824

¹, ² See these notes on first double page of this table.³ Unless otherwise specified; 7-cent fares referred to in the following notes are reported as 5-cent passengers purchasing 2-cent transfers.⁴ Consists of free and 2-cent transfers collected.⁵ Operated only during winter months; temporarily discontinued May 17, 1925.⁶ See note 12 on preceding double page.⁷ Of these, 1,511,946 were at 7 cents.⁸ Of these, 219,862 were at 7 cents and 203,178 at 3½ cents.⁹ Joint rate tickets are interchanged between respondent and Van Brunt St. & Erie Basin, at Hamilton Avenue and Van Brunt Street.

passenger movement by routes, 1925 — Continued

NUMBER OF PASSENGERS		TRANSFERS			PASSENGER RECEIPTS				
At 5 cents	At other than 5 cents	Number collected	NUMBER OF TRANSFER POINTS TO CARS OF —			Revenue passengers and transfers combined	Amount	Per car mile (cents)	Per car hour
			Re-spond-ent	Asso-ciated com-panies	For-eign com-panies				
	(At 3 cents) ³	()							
14,704,553	⁷ 1,805,177	3,141,404	8	6		19,651,134	\$849,860 80	47 3	\$3 80
12,757,688	263,303	354,945	2			13,375,936	645,783 49	48 3	4 25
1,787,318	23,346	455,872	1			2,266,536	90,066 28	35 6	2 62
1,393,274	⁸ 438,297	231,281	4	2	⁹ 1	2,062,852	92,622 94	32 6	2 08
18,727,001	¹⁰ 1,975,522	2,697,287	11	3		23,399,810	1,052,630 35	60 6	4 66
8,347,985	¹¹ 620,115	833,434	6	2		9,801,534	454,968 74	62 6	3 91
2,508,740	¹² 273,794	405,974	6	5		3,188,508	142,731 14	38 9	2 77
2,377,982	19,873	695,579	2			3,093,434	119,495 29	46 0	3 16
4,634,358	242,370	121,017	1			4,997,745	238,989 00	33 4	3 36
833,123	11,357	380,230	2			1,224,710	41,996 86	27 0	2 14
9,961,533	¹³ 975,193	1,925,198	5	5		12,861,924	557,109 96	55 7	4 12
2,208,073	¹⁴ 143,345	141,970	4	2		2,493,388	119,486 64	34 1	2 53
6,720,195	¹⁵ 774,702	716,781	7	2		8,211,678	383,781 09	45 0	3 45
4,590,066	124,829	115,447	1			4,830,342	233,248 17	39 2	3 42
11,120,474	¹⁶ 971,143	1,657,921	3	5		13,749,538	612,482 51	56 4	4 43
258,755	1,996	12,357	1			273,108	12,997 63	15 2	1 28
1,413,593	¹⁷ 91,276	80,347	1	3		1,585,216	76,392 61	25 4	1 57
1,905,822	¹⁸ 90,791	65,123	5	8		2,061,736	100,304 19	24 0	1 59
	¹⁹ 1,000,734					1,000,734	25,081 30	28 6	1 93
106,250,533	9,847,163	14,032,167	70	43	1	130,129,863	\$5,850,028 99	47 2	\$3 63
2,315,964		15,988	1			2,331,952	\$115,798 24	25 0	\$2 79
6,036,632		212,360	1			6,248,992	301,831 61	66 7	4 58
8,352,596		228,348	2			8,580,944	\$417,629 85	45 6	\$3 89
214,342,002	20,180,387	23,027,507	107	113	5	257,549,896	\$11,820,962 13	46 9	\$3 67

¹⁰ Of these, 1,425,366 were at 7 cents.¹¹ Of these, 474,151 were at 7 cents.¹² Of these, 227,008 were at 7 cents.¹³ Of these, 744,438 were at 7 cents.¹⁴ Of these, 119,566 were at 7 cents.¹⁵ Of these, 613,257 were at 7 cents.¹⁶ Of these, 683,113 were at 7 cents.¹⁷ Of these, 74,367 were at 7 cents.¹⁸ Of these, 57,234 were at 7 cents.¹⁹ Of these, 988,159 were at 2½ cents.

TABLE VII. Traffic statistics: Car and

OPERATING STREET RAILWAYS AND ROUTES	Length of route (miles) ¹	Aver- age maxi- mum number of cars per day ²	Regular passenger car trips during year	Car-miles (active) of regular passenger cars ³	Car-seat miles (active) of regular passenger cars (thousands)	Regular passenger car hours (active and idle)
BROOKLYN AND QUEENS SURFACE — Continued						
BROOKLYN CITY			(Single)			
Avenue C.....	0.64	2	87,666	54,761	1,762	10,487
Bergen Beach Shuttle.....	1.66	2	41,289	68,648	2,253	7,096
Bushwick Avenue.....	3.33	13	139,261	427,307	14,702	66,395
Calvary Cemetery.....	1.41	4	70,586	94,403	3,021	16,072
Court Street.....	3.14	22	245,732	678,875	34,869	96,949
Crosstown.....	7.44	61	319,594	1,859,735	84,867	266,667
Cypress Hills.....	1.72	4	85,009	145,530	5,103	19,981
Flatbush Avenue.....	9.23	60	305,429	2,098,717	111,300	252,741
Flatbush Avenue Shuttle.....	2.11	2	57,421	112,630	3,616	13,986
Flushing Avenue.....	6.74	39	180,812	1,119,616	51,506	130,202
Flushing-Ridgewood.....	7.86	30	214,562	1,307,708	44,389	136,958
Fulton Street.....	6.77	41	236,659	1,259,405	66,245	173,307
Gates Avenue.....	6.53	62	379,592	1,840,564	97,516	251,739
Graham Avenue.....	6.87	53	294,857	1,645,409	78,659	219,764
Grand Street.....	8.30	24	203,736	906,622	34,506	106,343
Grand Street Shuttle.....	0.97	1	27,004	24,850	796	4,736
Greenpoint.....	5.05	14	51,552	229,603	7,350	32,190
Hamilton Avenue.....	3.96	30	210,560	737,040	29,894	93,220
Lorimer Street.....	6.12	30	187,479	980,084	45,316	133,085
Meeker Avenue.....	1.30	3	69,087	87,130	2,789	13,689
Myrtle Avenue.....	5.92	32	197,354	797,017	41,682	107,810
Nassau Avenue.....	1.16	12	217,810	240,704	7,703	42,715
Nostrand Avenue.....	6.26	34	293,968	1,263,593	69,092	167,625
Nostrand Avenue Shuttle.....	1.50	4	84,112	114,885	3,692	16,651
Putnam Avenue.....	6.88	67	411,030	1,996,950	100,303	257,292
Richmond Hill.....	4.24	34	276,126	997,955	51,649	110,778
Sixteenth Avenue.....	1.22	1	37,964	45,249	1,448	6,516
65th Street-Bay Ridge Avenue.....	5.07	18	192,687	729,803	23,138	81,404
65th Street-Fort Hamilton Avenue.....	3.45	7	116,492	252,346	8,073	30,462
Third Avenue.....	4.06	21	159,691	638,203	19,315	87,110
Tompkins Avenue.....	4.80	23	215,931	830,382	43,504	107,146
Union Avenue.....	4.69	23	128,073	513,585	22,489	77,580
Total.....	104.99	773	5,739,125	24,099,309	1,112,547	3,138,705
MANHATTAN BRIDGE THREE CENT LINE			(Round)			
Manhattan Bridge.....	2.01	12	110,281	442,318	21,231	52,629
VAN BRUNT STREET & ERIE BASIN			(Round)			
Hamilton Ferry to Columbia Street.....	1.39	6	758,352	146,515	5,698	25,089
BUSH TERMINAL			(Round)			
Second Avenue and 28th Street to First Avenue and 58th Street.....	1.59	1	7,547	14,282	571	7,547
Other Brooklyn surface.....			(Round)			
	109.98	792	3,045,743	24,702,424	1,140,047	3,223,970

¹, ² See these notes on first double page of this table.³ To Broadway Line of Brooklyn, Queens Co. & Sub. at Washington Plaza.⁴ To the Fourth Avenue Subway Line of the New York Rapid Transit at 86th Street station.⁵ Unless otherwise specified.⁶ Of these, 426,308 were at 3 cents.⁷ Of which, 28,037 were trips on a short route (0.10 miles) from Hamilton Ferry to Hamilton Avenue.

passenger movement by routes, 1925 — Continued

NUMBER OF PASSENGERS		TRANSFERS				Revenue passengers and transfers combined	PASSENGER RECEIPTS		
At 5 cents	At other than 5 cents	Number collected	NUMBER OF TRANSFER POINTS TO CARS OF —				Amount	Per car mile (cents) ¹	Per car hour
			Respondent	Associated companies	Foreign companies				
(At 3 cents)									
572,128	25,428	189,358	1			786,914	\$29,369 24	53.6	\$2 80
176,512	24,956	160,137	1			361,605	9,574 28	13.9	1 35
3,331,110	149,145	183,410	3		² 1	3,663,665	171,029 85	40.0	2 58
564,461	11,335	3,662				579,458	28,563 10	30.3	1 78
7,948,453	56,516	689,894	5			8,694,863	399,118 13	58.8	4 12
22,096,422	368,354	1,111,041	1			23,575,817	1,115,871 72	60.0	4 18
749,891	28,703		1			778,594	38,355 64	26.4	1 92
18,697,272	718,210	1,642,712	11			21,058,194	956,409 90	45.6	3 78
633,743	48,740	160,596	3			843,079	33,149 35	29.4	2 37
9,132,500	194,952	427,376	4			9,754,828	462,473 56	41.3	3 55
7,603,954	299,923	394,044	3			8,297,921	389,195 39	29.8	2 84
12,415,639	320,972	475,807	3			13,212,418	630,411 11	50.1	3 64
19,070,485	422,080	314,780	4			19,807,345	966,186 65	52.5	3 84
17,583,407	349,718	1,054,237	3			18,987,362	889,661 89	54.1	4 05
6,648,575	255,519	435,451	4			7,339,545	340,094 32	37.5	3 20
41,032	293	26,386	1			67,711	2,060 39	8.3	0 44
1,134,020	2,682	111,443	8			1,248,145	56,781 46	24.7	1 76
6,098,847	70,946	379,594	1			6,549,387	307,070 73	41.7	3 29
9,261,973	341,123	810,634	4			10,413,730	473,332 34	48.3	3 56
417,045	3,419	156,668	2			577,132	20,954 82	24.1	1 53
7,880,314	192,756	105,115	2			8,178,185	399,798 38	50.2	3 71
2,230,868	24,571	1,957,167	5			4,212,606	112,280 53	46.6	2 63
14,887,242	248,990	819,537	4		² 1	15,955,769	751,831 80	59.5	4 49
745,541	23,864	269,515	3			1,038,920	37,992 97	33.1	2 28
18,691,709	555,931	502,695	4			19,750,335	951,263 38	47.6	3 70
11,165,349	554,507	87,490				11,807,346	574,902 66	57.6	5 19
135,020	728					135,748	6,772 84	15.0	1 04
4,284,114	87,977	16,287				4,388,378	216,845 01	29.7	2 66
1,244,476	29,675	184,833			⁴ 1	1,458,984	63,114 05	25.0	2 07
4,189,363	61,904	11,230	6			4,262,497	211,325 27	33.1	2 43
9,151,519	252,692	521,579	3		³ 1	9,925,790	465,156 71	56.0	4 34
4,956,524	147,421	297,703	2			5,401,648	252,248 83	49.1	3 25
223,739,508	5,874,030	13,500,381	92		4	243,113,919	\$11,363,196 30	47.2	\$3 62
	(At 2½ cents) ⁵								
	⁶ 10,267,228					10,267,228	\$258,812 24	58.5	\$4 92
	(At 3 cents) ⁵								
⁸ 6,275	² 1,552,576	(¹⁰)			(¹⁰)	1,558,851	\$42,305 87	28.9	\$1 69
	(At 2 cents)								
	2,477					2,477	\$49 54	0.3	\$0 01
223,745,783	17,696,311	13,500,381	92		4	254,942,475	\$11,664,363 95	47.2	\$3 62

⁵ Represents 3-cent passengers who paid 2 cents for the privilege of transferring to Nassau Electric or Coney Island & Brooklyn but did not use their transfers.

⁶ Includes 305,678 joint rate passengers at 1½ cents; see note 10.

¹⁰ Joint rate tickets are interchanged at Hamilton Ave. and Van Brunt St. between the Van Brunt St. & Erie Basin and two B.-M. T. companies: Coney Island & Brooklyn and Nassau Electric.

TABLE VII. Traffic statistics: Car and

OPERATING STREET RAILWAYS AND ROUTES	Length of route (miles) ¹	Average maximum number of cars per day ²	Regular passenger car trips during year	Car-miles (active) of regular passenger cars	Car-seat miles (active) of regular passenger cars (thousands)	Regular passenger car hours (active and idle)
BROOKLYN AND QUEENS SURFACE—Continued						
NEW YORK & QUEENS COUNTY, RECEIVERS			(Round)			
Jackson Avenue.....	2.62	3	28,758	131,944	4,486	14,922
College Point.....	5.15	7	34,837	357,826	14,375	41,437
Corona.....	5.36	7	37,404	331,495	11,862	36,448
Jamaica.....	8.68	15	52,756	754,128	31,995	86,957
Calvary.....	4.73	9	37,983	340,416	13,397	38,287
North Beach Shuttle ³	1.89	1	5,740	18,031	614	2,861
Total.....	22.03	42	197,478	1,933,840	76,729	220,912
STEINWAY RAILWAYS, RECEIVERS			(Round)			
Jackson Avenue.....	2.80	8	41,684	250,463	9,745	30,280
Steinway Avenue.....	4.56	22	93,200	846,393	40,610	97,066
Dutch Kills.....	4.23	7	32,568	274,946	10,880	32,829
Shuttle ⁵	1.39	6.5	26,943	77,883	3,092	12,004
Flushing Avenue.....	1.87	4	35,385	132,146	5,026	17,982
Ravenswood.....	2.94	8	36,764	206,355	8,115	27,204
Broadway.....	2.23	6	38,937	173,010	6,594	21,994
Fares returned (deduct).....						
Total.....	14.86	58	305,481	1,961,196	84,062	239,359
LONG ISLAND ELECTRIC, RECEIVERS			(Round)			
City Line.....	7.19	11	49,177	477,144	19,636	65,329
Far Rockaway.....	9.07	8	37,141	493,326	21,319	55,811
Total.....	15.91	19	86,318	970,470	40,955	121,140
NEW YORK & LONG ISLAND, RECEIVERS			(Round)			
Freeport-Jamaica ⁶	⁸ 14.89	6	14,100	381,535	15,261	38,046
Mineola-Freeport.....	7.90	5	19,480	283,741	11,350	31,903
Hempstead-Jamaica.....	9.63	4	15,259	293,103	11,724	28,727
Mineola-Jamaica.....	9.56	5	18,054	287,947	11,518	35,566
Total.....	37.99	20	66,893	1,246,326	49,853	134,242

^{1, 2} See these notes on first double page of this table.³ Operation discontinued January 1, 1925.⁴ Represents adjustment of entries in 1924, as a 6-cent fare was in operation throughout 1925.⁵ Operation discontinued January 26, 1925.⁶ On a yearly basis, 3.⁷ Includes adjustment of 55 cents.

passenger movement by routes, 1925— Continued

NUMBER OF PASSENGERS		TRANSFERS			Revenue passengers and transfers combined	PASSENGER RECEIPTS			
At 5 cents	At other than 5 cents	Number collected	NUMBER OF TRANSFER POINTS TO CARS OF —			Amount	Per car mile (cents)	Per car hour	
			Re-spond-ent	Asso-ciated com-panies	For-eign com-panies				
	(At 6 cents)								
82	488,375	194,194	2	.....	.....	662,651	\$28,106 59	21.3	\$1 88
5	2,526,640	260,580	2	.....	.....	2,787,225	151,598 70	42.4	3 66
.....	1,244,683	170,631	1	.....	.....	1,415,314	74,681 00	22.5	2 05
557	5,248,771	357,394	2	.....	.....	5,606,722	314,954 13	41.8	3 62
156	2,271,386	.....	.....	.....	.....	2,271,542	136,290 97	40.0	3 56
1	71,064	.....	.....	.....	.....	71,065	4,263 78	23.6	1 49
4 801	11,830,919	982,799	7	.....	.....	12,814,519	\$709,895 17	36.7	\$3 21
1,304,118	.....	276,274	5	.....	.....	1,580,392	\$65,205 90	26.0	\$3 22
7,704,728	.....	925,295	6	.....	.....	8,630,023	385,236 40	45.5	3 97
1,419,642	.....	123,177	6	.....	.....	1,542,819	70,982 10	25.8	2 16
599,162	.....	301,707	4	.....	.....	900,869	29,958 10	38.5	2 50
916,434	.....	250,756	3	.....	.....	1,167,190	45,821 70	34.7	2 55
1,483,236	.....	369,501	4	.....	.....	1,852,737	74,161 80	35.9	2 73
1,213,807	.....	241,373	3	.....	.....	1,455,180	60,690 35	35.1	2 76
8,544	.....	.....	.....	.....	.....	8,544	427 20	.....	.....
14,632,583	.....	2,488,083	31	.....	.....	17,120,666	\$731,629 15	37.3	\$3 06
3,672,605	.....	97,418	1	.....	.....	3,770,023	\$183,630 25	38.5	\$2 81
3,956,791	.....	44,868	1	.....	.....	4,001,659	197,840 10	40.1	3 54
7,629,396	.....	142,286	2	.....	.....	7,771,682	\$381,470 35	39.3	\$3 15
	(At 10 cents) ⁹								
2,108,453	.....	.....	.....	.....	.....	2,108,453	\$105,422 65	27.6	\$2 77
1,818,731	¹⁰ 23,640	.....	.....	.....	.....	1,842,371	91,527 55	32.3	2 87
2,888,783	¹¹ 4,798	.....	.....	.....	.....	2,893,581	144,919 07	49.4	5 04
2,350,774	¹² 50,070	.....	.....	.....	.....	2,400,844	120,128 80	41.7	3 38
9,166,741	78,508	.....	.....	.....	.....	9,245,249	\$461,998 07	37.1	\$3 44

⁸ The Freeport-Rosedale Line was extended to Jamaica Junction on August 17, 1924 and further extended to Jamaica, November 15, 1924.

⁹ Unless otherwise specified.

¹⁰ At 2½ cents.

¹¹ Of these, 2 were at 15 cents.

¹² Of these, 25,702 were at 7½ cents and 23,658 were at 2½.

TABLE VII. Traffic statistics: Car and

OPERATING STREET RAILWAYS AND ROUTES	Length of route (miles) ¹	Average maximum number of cars per day ²	Regular passenger car trips during year	Car-miles (active) of regular passenger cars	Car-seat miles (active) of regular passenger cars (thousands)	Regular passenger car hours (active and idle)
BROOKLYN AND QUEENS SURFACE — Concluded						
OCEAN ELECTRIC			(Round)			
Far Rockaway to Bannock Boulevard.....	7.07	12	45,411	553,250	28,333	64,137
Park Avenue.....	3.77	1	978	6,075	312	827
Far Rockaway to Beach ³	1.07	1	5,030	8,953	420	2,938
Total.....	7.45	14	51,419	568,278	29,065	67,902
MANHATTAN & QUEENS, RECEIVERS			(Round)			
Queens Boulevard.....	10.44	21	43,612	858,836	44,225	79,769
Queensborough Bridge (Industrial Center)....	2.09	[10]	2,819	11,787	607	1,220
Total.....	10.58	21	46,431	870,623	44,832	80,989
Other Queens surface.....			(Round)			
	108.82	174	754,020	7,550,733	325,496	864,544
Total, Brooklyn and Queens surface.....	354.67	1,716	(Round) 6,853,690	57,452,315	2,596,453	7,310,338
RICHMOND SURFACE						
RICHMOND LIGHT & R. R.			(Round)			
Main Line — north (Elizabethport Ferry)....	7.08	13	51,784	655,763	29,337	77,305
Main Line — south (South Beach).....	4.15	8	45,191	355,855	18,577	44,094
Bull's Head.....	2.96	2	21,617	134,379	5,484	16,643
Jersey Street.....	2.11	2	22,088	86,220	3,911	15,430
Castleton Avenue.....	3.39	8	36,105	253,717	11,893	37,928
Total.....	17.29	33	176,785	1,485,934	69,202	191,400
SOUTHFIELD BEACH			(Round)			
South Beach-Midland Beach ¹²	1.57	2	6,698	24,171	1,083	2,931
CITY OF N. Y., DEPT. OF PLANT & STR.			(Round)			
Richmond.....	8.20	7	33,740	503,099	17,083	55,448
Silver Lake.....	6.39	12	33,917	436,886	17,393	55,325
Port Richmond-Concord.....	8.04	5	23,114	340,083	10,409	36,550
Manor Road.....	2.56	2	18,446	96,271	3,024	13,312
Midland Beach.....	7.39	9	32,693	379,115	14,008	42,818
Port Richmond-Midland Beach.....	8.12	5	1,356	22,724	737	2,242
Total.....	18.79	40	143,266	1,778,178	62,654	205,695
Total, Richmond surface.....			(Round)			
	37.65	75	326,749	3,288,283	132,939	400,026
Total, street surface lines.....			(Round)			
	615.31	3,390	12,494,658	103,934,197	4,540,083	13,857,576
Grand total.....	827.70	8,736	(Round) 25,470,750	378,203,868	20,572,532	31,420,528

¹, ² See these notes on first double page of this table.³ Operation discontinued September 14, 1924.⁴ Unless otherwise specified.⁵ Of these, 24,678 were at 2½ cents.⁶ Of these, 13,888 were at 7½ cents and 187,841 at 3.⁷ Of these, 10,846 were at 7½ cents and 150,838 at 3.⁸ Of these, 159 were at 7½ cents and 55,720 at 3.

passenger movement by routes, 1925 — Concluded

NUMBER OF PASSENGERS		TRANSFERS				Revenue passengers and transfers combined	PASSENGER RECEIPTS		
At 5 cents	At other than 5 cents	Number collected	NUMBER OF TRANSFER POINTS TO CARS OF —				Amount	Per car mile (cents)	Per car hour
			Respondent	Associated companies	Foreign companies				
6,507,576						6,507,576	\$325,378 84	58 8	\$5 07
3,823						3,823	191 15	3 1	23
200,757						200,757	10,037 85	112 1	3 42
6,712,156						6,712,156	\$335,607 84	59 1	\$4 94
8,056,799	(At 3 cents) ⁴ 16,217					8,073,016	\$403,326 46	47 0	\$5 06
	25,028					25,028	627 45	5 3	51
8,056,799	41,245					8,098,044	\$403,953 91	46 4	\$4 99
46,198,476	11,950,672	3,613,168	40			61,762,316	\$3,024,554 49	40 1	\$3 50
484,286,261	49,827,370	40,141,056	239	113	9	574,254,687	\$26,509,880 57	46 1	\$3 63
	(At 8 cents) ⁴ * 3,610,131	450,159	3			4,060,290	\$279,348 99	42 6	\$3 61
	7 2,795,255	357,833	2			3,153,088	216,024 27	60 7	4 90
	8 537,580	178,173	1			715,753	40,219 61	29 9	2 42
	9 752,247	114,870	3			867,117	59,512 40	69 0	3 86
	10 2,188,533	220,286	6			2,408,819	11 171,263 50	67 5	4 52
	9,883,746	1,321,321	15			11,205,067	\$766,368 77	51 6	\$4 00
293,998						293,998	\$14,699 40	60 8	\$5 02
	(At 3 cents) ¹³ 103,051	117,081	2			2,503,970	14 \$114,191 90	22 7	\$2 06
2,283,838	80,364	71,645	2			2,709,700	11 127,884 55	29 3	2 31
2,557,691	39,269	140,901	4			1,688,425	1 75,412 75	22 2	2 06
1,508,255	5,988	116,101	1			462,639	12 17,027 50	17 7	1 28
340,550	78,111	111,545	2			2,218,501	1 101,442 25	26 8	2 37
2,028,845		6,442	4			92,901	14 4,322 95	19 0	1 93
86,459									
8,805,638	306,783	563,715	15			9,676,136	14 \$446,932 91	25 1	\$2 17
9,099,636	10,190,529	1,885,036	30			21,175,201	\$1,228,001 08	37 3	\$3 07
956,077,480	79,901,262	111,330,497	524	220	21	1,147,309,239	\$51,829,948 25	49 9	\$3 74
2,636,877,734	79,901,262	112,058,107	693	223	22	2,828,837,103	\$135,869,960 98	35 9	\$4 32

⁴ Of these, 3,981 were at 7½ cents and 12,949 at 3.

¹⁰ Of these, 15,940 were at 7½ cents and 74,794 at 3.

¹¹ Includes an adjustment of 26 cents.

¹³ Operated during the summer only.

¹⁴ Represents school tickets collected; for sale of these tickets see note 14.

¹⁴ Receipts for 3-cent fares (school tickets) amounting to \$6,473.16 and unredeemed 5-cent fare receipt tickets, \$177.85 are included in the total and not distributed among the different lines.

TABLE VIII. OPERATING RATIOS.

OPERATING STREET RAILWAYS	Revenue car miles (Table IV)	REVENUE PER CAR MILE (CENTS)	
		From transportation	Other operating revenue
RAPID TRANSIT			
Interborough Rapid Transit.....	199,676,964	27.28	1.97
Subway division.....	131,226,375	28.07	1.97
Elevated division.....	68,449,589	25.77	1.98
New York Rapid Transit (B.-M. T.).....	82,574,032	35.80	1.21
Total.....	282,249,996	29.78	1.75
MANHATTAN AND BRONX SURFACE			
Third Avenue.....	4,759,763	62.84	43.36
Belt Line.....	557,550	80.85	8.47
Dry Dock, E. B'way & B.....	1,409,867	48.70	6.37
42d St., Manh. & St. N. Ave.....	3,117,043	70.10	1.86
New York City Interborough.....	2,649,718	48.57	1.14
Southern Boulevard.....	1,051,948	46.18	0.41
Union.....	8,013,237	49.75	1.72
Westchester Electric.....	1,818,732	36.88	3.99
Third Avenue Railway System in City.....	23,377,868	54.51	10.71
Second Avenue, Receivers.....	2,374,838	39.50	4.71
New York Railways Co. (to April 30, 1925).....	9,352,722	67.04	4.53
New York Railways Corp. (from May 1, 1925).....	1,861,303	68.34	4.95
Eighth Avenue.....	2,591,162	41.89	0.82
Ninth Avenue.....	1,371,721	34.25	1.08
New York & Harlem.....	2,576,883	51.78	0.97
Total.....	43,506,487	55.42	7.34
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ¹			
Williamsburg Bridge Line ⁴			
Brooklyn, Queens Co. & Sub.....	5,846,554	43.85	0.52
Coney Island & Brooklyn.....	5,795,526	49.29	0.86
Coney Island & Gravesend.....	276,235	48.07	0.23
Nassau Electric.....	12,540,367	46.65	0.98
South Brooklyn.....	1,291,460	84.62	13.89
Brooklyn-Manhattan Transit surface.....	26,760,142	48.53	1.66
Brooklyn City.....	24,334,494	46.70	1.23
Manhattan Bridge Three Cent Line.....	446,275	57.99	0.31
Van Brunt St. & Erie Basin.....	146,515	28.87	
Bush Terminal.....	31,731	718.58	
Other Brooklyn surface.....	24,959,015	47.65	1.21
New York & Queens County, Receivers.....	1,950,311	36.42	5.83
Steinway Railways, Receivers.....	1,961,343	37.31	0.61
Long Island Electric, Receivers.....	979,785	38.94	3.13
New York & Long Island, Receivers.....	1,260,267	36.67	0.69
Ocean Electric.....	568,278	59.06	0.74
Manhattan & Queens, Receivers.....	876,052	46.11	0.23
Other Queens surface.....	7,596,036	39.83	2.25
Total.....	58,305,193	47.02	1.50
RICHMOND SURFACE			
Richmond Light & R. R.....	1,486,046	51.58	1.69
Southfield Beach.....	24,171	60.81	3.31
City of N. Y., Dept. of Plant & Structures.....	1,778,178	25.13	0.12
Total.....	3,288,395	37.35	0.85
Total, street surface lines.....	105,100,075	50.20	3.90
Grand total.....	387,350,071	35.32	2.33

¹ Ratios shown for companies indicated by footnote 1, are based on reported maintenance (either Way and Structures or Equipment or both), which under the Company's rule, is less than actual maintenance.

1925: (A) Per car mile

OPERATING EXPENSES (CENTS) PER CAR MILE								Taxes (cents) per car mile
MAINTENANCE OF		OPERATION OF		Injuries and damages	Traffic expenses	General and miscel- laneous expenses	Total	
Way and structures	Equip- ment	Power plant	Cars					
¹ 2.11	¹ 2.57	3.02	7.33	0.65	0.00 +	0.89	¹ 16.57	1.65
2.30	¹ 2.81	3.70	6.12	0.72	0.00 +	0.80	¹ 16.45	0.64
¹ 1.75	¹ 2.13	1.71	9.64	0.52	0.00 +	1.06	¹ 16.81	3.60
3.14	4.80	5.31	8.56	0.93	0.00 +	0.87	23.61	2.13
2.41	3.23	3.69	7.69	0.73	0.00 +	0.88	18.63	1.79
¹ 9.43	¹ 6.28	² 19.30	21.03	3.76		3.61	¹ 63.41	6.62
¹ 12.13	8.08	6.01	30.81	4.55		4.43	¹ 66.01	8.42
¹ 7.31	¹ 4.87	6.49	24.94	4.19		2.54	¹ 50.34	4.16
10.52	¹ 7.01	5.96	24.33	4.02		3.13	¹ 54.97	4.06
7.28	4.86	4.41	15.16	4.52		1.61	37.84	3.29
6.93	4.62	4.59	18.39	5.15		1.87	41.55	2.80
¹ 7.46	4.97	5.46	17.37	4.35		1.85	¹ 41.46	3.60
5.53	¹ 3.69	5.37	14.02	3.68		1.41	¹ 33.70	1.67
8.18	6.45	8.26	19.35	4.18		2.42	47.84	4.20
6.59	5.74	7.76	13.09	1.78		2.93	37.89	4.00
¹ 9.72	7.04	5.11	22.98	5.37		3.52	¹ 53.74	6.26
9.91	7.17	4.82	22.18	5.47		3.69	53.24	6.17
5.02	6.30	7.07	17.63	3.87		3.86	43.75	3.44
8.45	9.12	6.94	11.26	3.28		1.40	40.45	4.19
5.53	4.93	9.57	20.71	4.66		3.78	49.18	4.02
8.16	6.02	7.37	19.63	4.34		2.88	48.40	4.66
7.25	6.39	4.64	14.12	2.74		1.44	36.58	2.58
5.07	6.37	4.41	17.20	4.18	0.00 +	1.51	38.74	2.57
12.13	7.96	3.13	14.40	4.60		2.38	44.62	2.19
6.69	6.48	5.47	16.11	3.07		1.50	39.32	2.08
7.29	7.30	1.30	36.46	3.56	0.00 +	2.63	58.54	10.52
6.54	6.49	4.81	16.91	3.28	0.00 +	1.56	39.59	2.76
5.78	5.88	3.92	17.03	2.40		2.25	37.26	3.12
3.89	5.59	7.14	22.47	4.37	0.01	6.38	49.85	7.36
2.85	2.05	4.50	18.80	1.47		2.25	31.92	1.50
83.88	32.67	21.83	237.42			82.00	457.80	41.40
6.83	6.89	4.00	17.42	2.42	0.00 +	2.43	37.99	3.24
4.44	5.76	8.11	10.87	1.82	0.00 +	3.67	34.67	2.01
5.60	¹ 3.73	6.53	13.59	2.61		1.74	¹ 33.80	1.46
5.89	5.18	6.26	14.16	1.93	0.00 +	2.33	35.75	1.51
4.30	5.17	5.24	12.38	1.83	0.00 +	2.22	31.14	2.21
3.49	10.68	5.40	16.99	1.05		1.57	39.18	2.92
3.61	7.66	6.53	13.00	1.25	0.11	4.04	36.20	1.57
4.73	5.65	6.60	12.96	1.92	0.01	2.64	34.51	1.85
6.00	6.12	4.70	16.61	2.74	0.00 +	2.07	38.24	2.85
7.80	8.11	6.38	16.97	2.56	0.04	5.91	47.77	1.99
5.07	1.47	6.57	12.63	3.32		7.46	36.52	7.37
4.25	5.98	3.94	11.12	0.93		1.94	28.16	0.95
5.86	6.91	5.06	13.78	1.68	0.02	3.77	37.08	1.47
6.89	6.10	5.82	17.77	3.37	0.00 +	2.46	42.41	3.55
3.63	4.01	4.26	10.42	1.45	0.00 +	1.31	25.08	2.27

² Respondent charges to the account Power Purchased, all purchases of power but credits to Sale of Power all sales to System Companies. This accounts for the extraordinary ratios.

³ Operation discontinued May 18, 1924 but Company has not gone out of existence.

⁴ Figures covering operation by the City of New York since December 1, 1923 are not available.

⁵ Most of respondent's revenue is derived from freight.

TABLE VIII. Operating ratios, 1925:

OPERATING STREET RAILWAYS	Total operating revenues (Table XII)	PER CENT OF TOTAL			
		OPERATING			
		Maintenance of		Operation of	
		Way and structures	Equip- ment	Power plant	Cars
RAPID TRANSIT					
Interborough Rapid Transit.....	\$58,418,990 75	17.21	18.81	10.32	25.04
Subway division.....	39,430,613 22	7.65	19.35	12.31	20.36
Elevated division.....	18,988,377 53	16.30	17.70	6.18	34.74
New York Rapid Transit (B.-M. T.).....	30,560,446 16	8.50	12.97	14.35	23.12
Total.....	\$88,979,436 91	7.65	10.24	11.70	24.38
MANHATTAN AND BRONX SURFACE					
Third Avenue.....	\$5,054,733 72	18.88	15.92	18.17	19.80
Belt Line.....	498,005 81	13.58	9.05	6.73	34.49
Dry Dock, E. B'way & B.....	776,384 27	13.27	18.84	11.78	45.29
42d St., Manh. & St. N. Ave.....	2,243,034 99	14.61	19.74	8.28	33.82
New York City Interborough.....	1,317,360 70	14.65	9.77	8.87	30.50
Southern Boulevard.....	490,151 10	14.87	9.91	9.85	39.46
Union.....	4,124,186 19	14.50	9.66	10.61	33.74
Westchester Electric.....	743,360 07	13.54	19.03	13.13	34.31
Third Avenue Railway System in City.....	15,247,216 85	12.54	8.36	12.66	29.67
Second Avenue, Receiver.....	1,049,888 82	14.91	12.97	17.55	29.61
New York Railways Co. (to April 30, 1925).....	6,693,719 11	13.58	9.84	7.14	32.11
New York Railways Corp. (from May 1, 1925).....	1,364,170 19	13.52	9.79	6.58	30.26
Eighth Avenue.....	1,106,725 05	11.76	14.74	16.55	41.27
Ninth Avenue.....	484,593 45	23.91	25.81	19.63	31.89
New York & Harlem.....	1,359,311 88	10.48	9.35	18.14	39.25
Total.....	\$27,305,625 35	13.00	9.59	11.75	31.28
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights, Receiver ²	\$19,032 31	3.69	.....	.....	.....
Williamsburg Bridge Line ⁴.....	.....	.....	.....	.....	.....
Brooklyn, Queens Co. & Sub.....	2,594,005 49	16.33	14.40	10.47	31.83
Coney Island & Brooklyn.....	2,906,537 94	10.10	12.69	8.80	34.30
Coney Island & Gravesend.....	133,419 70	25.15	16.48	6.49	29.82
Nassau Electric.....	5,973,350 47	14.05	13.61	11.47	33.82
South Brooklyn.....	1,272,200 97	7.40	7.41	1.32	37.01
Brooklyn-Manhattan Transit surface.....	12,898,546 88	13.06	12.96	9.60	33.75
Brooklyn City.....	11,663,679 43	12.07	12.27	8.17	35.53
Manhattan Bridge Three Cent Line.....	260,191 63	6.68	9.58	12.25	38.54
Van Brunt St. & Erie Basin.....	42,305 87	9.88	7.09	15.59	65.09
Bush Terminal.....	228,012 01	11.67	4.55	3.04	33.04
Other Brooklyn surface.....	12,194,188 94	11.93	12.05	8.19	36.65
New York & Queens County, Receivers.....	823,940 82	10.51	13.64	19.19	25.73
Steinway Railways, Receivers.....	743,779 65	14.77	19.83	17.21	35.85
Long Island Electric, Receivers.....	412,208 56	14.00	12.30	14.89	33.66
New York & Long Island, Receivers.....	470,879 43	11.49	13.84	14.01	33.14
Ocean Electric.....	339,824 68	5.83	17.86	9.03	28.42
Manhattan & Queens, Receivers.....	405,997 91	7.80	16.53	14.09	28.04
Other Queens surface.....	3,196,651 05	11.25	13.43	15.68	30.78
Total.....	\$28,289,366 87	12.37	12.62	9.68	34.23
RICHMOND SURFACE					
Richmond Light & R. R.....	\$791,605 39	14.63	15.22	11.98	31.86
Southfield Beach.....	15,499 40	7.91	2.30	10.25	19.69
City of N. Y., Dept. of Plant & Structures.....	449,019 58	16.84	23.68	15.59	44.05
Total.....	\$1,256,124 37	15.33	18.08	13.25	36.07
Total, street surface lines.....	\$56,851,116 59	12.74	11.28	10.75	32.86
Grand total.....	\$145,830,553 50	9.64	10.65	11.33	27.68

¹ Ratios shown for companies indicated by footnote 1 are based on reported maintenance, which, under the company's rule, is less than actual maintenance.

² See this note on preceding double page.

(B) Proportionate disposition of revenue

OPERATING REVENUES DEVOTED TO—

EXPENSES								Surplus for the year	Ratio (per cent) of other income to operating revenue
Injuries and damages	Traffic expenses	General and miscel- laneous expenses	Total	Taxes	Interest deduc- tions	Rent deduc- tions	Other deduc- tions		
2.23	0.00	3.03	56.64	5.65	19.00	13.37	3.88	1.96	0.50
2.40	0.01	2.65	54.73	2.12	21.65	6.76	4.30	10.98	0.54
1.87	0.01	3.81	60.61	12.98	13.50	27.07	3.00	16.75	0.41
2.52	0.00	2.34	63.80	5.75	18.35	0.97	0.04	12.63	1.54
2.33	0.01	2.79	59.10	5.69	18.78	9.11	2.55	5.63	0.86
3.54	.....	3.40	59.71	6.23	45.03	0.12	16.54	1.12	28.75
5.10	.....	4.95	73.90	9.42	18.55	6.69	0.59	D 7.64	1.51
7.61	.....	4.62	91.41	7.56	18.92	9.67	.....	D 27.42	0.14
5.59	.....	4.36	76.40	5.64	18.20	7.61	0.07	D 7.09	0.83
9.08	.....	3.24	76.11	6.61	7.32	8.88	3.00	D 1.41	0.51
11.07	.....	4.02	89.18	6.01	8.62	10.16	0.08	D 13.93	0.12
8.45	.....	3.60	80.56	7.00	10.42	8.29	0.16	D 5.14	1.29
8.99	.....	3.45	82.45	4.08	23.34	8.17	.....	D 16.21	1.83
6.41	.....	3.72	73.36	6.44	24.04	5.60	5.82	D 6.07	10.19
4.03	.....	0.63	85.70	9.04	19.80	0.12	.....	D 14.50	0.16
7.49	.....	4.92	75.08	8.74	17.16	5.51	10.17	D 12.98	3.68
7.46	.....	5.04	72.65	8.42	2.73	1.55	8.77	6.60	0.72
9.05	.....	9.05	102.42	8.05	3.68	0.13	.....	D 8.99	5.29
9.30	.....	3.95	114.49	11.86	3.99	5.72	.....	D 36.01	0.05
8.83	.....	7.18	93.23	7.62	36.48	7.61	.....	60.41	105.35
6.92	.....	4.58	77.12	7.43	20.57	5.04	6.18	D 4.24	12.10
1.35	.....	3.86	8.90	41.66	3,654.13	.....	.....	D 3,200.44	404.25
6.17	.....	3.25	82.45	5.82	19.86	4.47	0.00	D 12.14	0.46
8.33	0.01	3.01	77.24	5.12	9.58	2.67	0.11	7.61	2.33
9.53	.....	4.92	92.39	4.54	118.66	3.40	.....	D 113.66	5.33
6.43	.....	3.16	82.54	4.38	16.92	1.63	0.12	D 2.22	3.37
3.61	0.00	2.68	59.43	10.67	13.98	9.95	.....	7.33	1.36
6.66	0.00	3.11	79.04	5.51	21.99	3.27	0.08	D 6.93	2.96
5.00	.....	4.70	77.74	6.51	2.44	1.78	0.12	12.28	0.87
7.50	0.01	10.94	85.50	12.63	.....	.....	1.37	2.72	2.22
5.10	.....	7.80	110.55	5.18	3.89	0.24	.....	D 17.46	2.40
.....	.....	11.41	63.71	5.76	32.40	32.29	.....	D 33.10	1.06
4.96	0.00	4.97	77.75	6.65	2.96	2.91	0.14	11.12	0.91
4.31	0.00	8.68	82.06	4.75	35.62	1.39	.....	D 23.29	0.53
6.89	.....	4.57	89.12	3.85	.....	8.62	.....	D 1.12	0.47
4.59	0.00	5.53	84.97	3.59	9.67	2.75	.....	D 0.78	0.20
4.91	0.01	5.95	83.35	5.91	10.43	6.68	.....	D 6.09	0.28
1.76	.....	2.62	65.52	4.87	0.05	19.38	.....	11.05	0.87
2.70	0.23	8.72	78.11	3.40	20.58	8.88	.....	D 10.38	0.59
4.66	0.03	6.28	82.01	4.40	14.59	6.89	.....	D 7.41	0.48
5.64	0.01	4.27	78.82	5.87	12.95	3.27	0.09	0.80	1.80
4.81	0.08	11.10	89.68	3.74	14.71	1.42	.....	D 8.40	1.15
5.17	.....	11.63	56.95	11.49	13.93	3.12	.....	14.87	0.36
3.69	.....	7.67	111.52	3.76	3.84	4.44	.....	D 23.35	0.21
4.42	0.05	9.88	97.08	3.84	10.82	2.52	.....	D 13.46	0.80
6.23	0.00	4.55	78.41	6.57	16.56	4.10	3.01	D 1.93	6.72
3.85	0.00	3.48	66.63	6.03	17.91	7.16	2.73	2.68	3.14

¹ Operation discontinued May 18, 1924 but Company has not gone out of existence.

² Figures covering operation by the City of New York since December 1, 1923 are not available.

TABLE VIII. Operating ratios, 1925:

OPERATING STREET RAILWAYS	Revenue passengers (Table V)	REVENUE PER PASSENGER (CENTS)	
		From passengers	Other operating revenues ¹
RAPID TRANSIT			
Interborough Rapid Transit.....	1,089,544,225	5.00	0.36
Subway division.....	736,820,672	5.00	0.35
Elevated division.....	352,723,553	5.00	0.38
New York Rapid Transit (B.-M. T.).....	591,256,029	5.00	0.17
Total.....	1,680,800,254	5.00	0.29
MANHATTAN AND BRONX SURFACE			
Third Avenue.....	60,880,695	4.91	3 3.39
Belt Line.....	11,847,078	3.81	0.40
Dry Dock, E. B'way & B.....	13,731,862	5.00	0.65
42d St., Manh. & St. N. Ave.....	44,527,222	4.91	0.13
New York City Interborough.....	25,741,290	5.00	0.12
Southern Boulevard.....	9,716,022	5.00	0.04
Union.....	79,308,464	5.00	0.20
Westchester Electric.....	13,412,336	5.00	0.54
Third Avenue Railway System in City, ..	259,164,969	4.91	0.97
Second Avenue, Receiver.....	18,760,886	5.00	0.60
New York Railways Co. (to April 30, 1925).....	122,015,626	5.14	0.35
New York Railways Corp. (from May 1, 1925).....	24,813,795	5.13	0.37
Eighth Avenue.....	21,709,501	5.00	0.10
Ninth Avenue.....	9,421,701	4.99	0.16
New York & Harlem.....	26,688,468	5.00	0.09
Total.....	482,574,946	4.99	0.67
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ⁴.....	.....	.....	.....
Williamsburg Bridge Line ⁵.....	.....	.....	.....
Brooklyn, Queens Co. & Sub.....	51,000,850	5.03	0.06
Coney Island & Brooklyn.....	56,409,260	5.06	0.09
Coney Island & Gravesend.....	2,661,987	4.99	0.02
Nassau Electric.....	116,097,696	5.04	0.11
South Brooklyn.....	8,352,596	5.00	6 10.23
Brooklyn-Manhattan Transit surface.....	234,522,389	6.04	0.46
Brooklyn City.....	229,613,538	4.95	0.13
Manhattan Bridge Three Cent Line.....	10,267,228	2.52	0.01
Van Brunt Street & Erie Basin.....	1,558,851	2.71	.....
Bush Terminal.....	2,477	2.00	(7)
Other Brooklyn surface.....	241,442,094	4.83	0.22
New York & Queens County, Receivers.....	11,831,720	6.00	0.96
Steinway Railways, Receivers.....	14,632,583	5.00	0.08
Long Island Electric, Receivers.....	7,629,396	5.00	0.40
New York & Long Island, Receivers.....	9,245,249	5.00	0.10
Ocean Electric.....	6,712,156	5.00	0.06
Manhattan & Queens, Receivers.....	8,098,044	4.99	0.03
Other Queens surface.....	58,149,148	5.20	0.30
Total.....	534,113,631	4.96	0.33
RICHMOND SURFACE			
Richmond Light & R. R.....	9,883,746	7.75	0.26
Southfield Beach.....	293,998	5.00	0.27
City of N. Y., Dept. of Plant & Structures.....	9,112,421	4.90	0.02
Total.....	19,290,165	6.37	0.15
Total, street surface lines.....	1,035,978,742	5.00	0.48
Grand total.....	2,716,778,996	5.00	0.37

¹ All street railway operating revenues other than passenger revenue.² See note 1, Div. A of this table.³ See note 2, Div. A of this table.⁴ Operation discontinued May 18, 1924 but Company has not gone out of existence.⁵ Figures covering operation by the City of New York since December 1, 1923 are not available.⁶ South Brooklyn derives most of its revenue from freight.

(C) Per revenue passenger

OPERATING EXPENSES (CENTS) PER REVENUE PASSENGER								Taxes (cents) per revenue passen- ger
MAINTENANCE OF		OPERATION OF		Injuries and damages	Traffic expenses	General and miscel- laneous expenses	Total	
Way and structures	Equip- ment	Power plant	Cars					
² 0.39	² 0.47	0.56	1.34	0.12	0.00	0.16	² 3.04	0.30
0.41	² 0.50	0.66	1.09	0.13	0.00	0.14	² 2.93	0.11
² 0.34	² 0.41	0.33	1.87	0.10	0.00	0.21	² 3.26	0.70
0.44	0.67	0.74	1.20	0.13	0.00	0.12	3.30	0.30
0.41	0.54	0.62	1.29	0.12	0.00	0.15	3.13	0.30
² 0.74	² 0.49	² 1.51	1.64	0.30	.....	0.28	² 4.96	0.52
² 0.57	0.38	0.28	1.45	0.22	.....	0.21	² 3.11	0.40
² 0.75	² 0.50	0.67	2.56	0.43	.....	0.26	² 5.17	0.43
0.74	² 0.49	0.42	1.70	0.28	.....	0.22	² 3.85	0.28
0.75	0.50	0.45	1.56	0.47	.....	0.17	3.90	0.34
0.75	0.50	0.50	1.99	0.56	.....	0.20	4.50	0.30
² 0.75	0.50	0.55	1.76	0.44	.....	0.19	² 4.19	0.36
0.75	² 0.50	0.73	1.90	0.50	.....	0.19	² 4.57	0.23
0.74	0.49	0.74	1.75	0.38	.....	0.22	4.32	0.38
0.83	0.73	0.98	1.66	0.23	.....	0.37	4.80	0.51
² 0.75	0.54	0.39	1.76	0.41	.....	0.27	² 4.12	0.48
0.74	0.54	0.36	1.66	0.41	.....	0.28	3.99	0.46
0.60	0.75	0.84	2.11	0.46	.....	0.46	5.22	0.41
1.23	1.33	1.01	1.64	0.48	.....	0.20	5.89	0.61
0.53	0.48	0.92	2.00	0.45	.....	0.37	4.75	0.39
0.74	0.54	0.66	1.77	0.39	.....	0.26	4.36	0.42
0.83	0.73	0.53	1.62	0.31	.....	0.17	4.19	0.30
0.52	0.65	0.45	1.77	0.43	0.00	0.16	3.98	0.26
1.26	0.83	0.32	1.49	0.48	.....	0.25	4.63	0.23
0.73	0.70	0.59	1.74	0.33	.....	0.16	4.25	0.23
1.12	1.13	0.20	5.64	0.55	0.00	0.41	9.05	1.63
0.72	0.71	0.53	1.86	0.36	0.00	0.17	4.35	0.30
0.61	0.62	0.42	1.81	0.25	.....	0.24	3.95	0.33
0.17	0.24	0.31	0.98	0.19	0.00	0.28	2.17	0.32
0.27	0.19	0.42	1.77	0.14	.....	0.21	3.00	0.14
(¹)	(¹)	(¹)	(¹)	.....	.....	(¹)	(¹)	(¹)
0.60	0.61	0.42	1.80	0.25	0.00	0.25	3.93	0.33
0.73	0.95	1.34	1.79	0.30	0.00	0.60	5.71	0.33
0.75	² 0.50	0.88	1.82	0.35	.....	0.23	² 4.53	0.20
0.76	0.66	0.80	1.82	0.25	0.00	0.30	4.59	0.19
0.59	0.71	0.71	1.69	0.25	0.00	0.30	4.25	0.30
0.30	0.90	0.46	1.44	0.09	.....	0.13	3.32	0.25
0.39	0.83	0.71	1.41	0.13	0.01	0.44	3.92	0.17
0.62	0.74	0.86	1.69	0.25	0.00	0.35	4.51	0.24
0.65	0.67	0.51	1.81	0.30	0.00	0.23	4.17	0.31
1.17	1.22	0.96	2.55	0.39	0.00	0.89	7.18	0.30
0.42	0.12	0.54	1.04	0.27	.....	0.61	3.00	0.61
0.83	1.17	0.77	2.17	0.18	.....	0.38	5.50	0.19
1.00	1.18	0.86	2.35	0.29	0.00	0.64	6.32	0.25
0.70	0.62	0.59	1.80	0.34	0.00	0.25	4.30	0.36
0.52	0.57	0.61	1.48	0.21	0.00	0.19	3.58	0.32

⁷ The Bush Terminal derives most of its operating revenues from freight. Ratios based on revenue passengers would be as follows: Other operating revenue, \$92.03; Maintenance of way and structures, \$10.75; Maintenance of equipment, \$4.18; operation of power plant, \$2.80; operation of cars, \$30.41; general and miscellaneous expenses, \$10.50; total operating expenses, \$58.64; taxes, \$5.30.

TABLE VIII. Operating ratios,

OPERATING STREET RAILWAYS	Revenue car hours (Table IV)	PER CAR HOUR		
		Revenue from trans- porta- tion	Opera- tion of cars	Total operating expenses
RAPID TRANSIT				
Interborough Rapid Transit.....	11,678,449	\$4 66	\$1 25	¹ \$2 83
Subway division.....	7,290,314	5 05	1 10	¹ 2 96
Elevated division.....	4,388,135	4 02	1 50	¹ 2 62
New York Rapid Transit (B.-M. T.).....	5,884,701	5 02	1 20	3 31
Total.....	17,563,150	\$4 22	\$1 24	\$2 99
MANHATTAN AND BRONX SURFACE				
Third Avenue.....	652,109	\$4 59	\$1 53	¹ \$4 63
Belt Line.....	109,630	4 11	1 57	¹ 3 36
Dry Dock, E. B'way & B.....	223,577	3 07	1 57	¹ 3 17
42d St., Manh. & St. N. Ave.....	513,992	4 25	1 48	¹ 3 33
New York City Interborough.....	326,132	3 95	1 23	3 07
Southern Boulevard.....	118,386	4 10	1 63	3 69
Union.....	1,016,109	3 92	1 37	¹ 3 27
Westchester Electric.....	225,876	2 97	1 13	¹ 2 71
Third Avenue Railway System in City	3,186,811	4 00	1 42	¹ 3 51
Second Avenue, Receiver.....	338,351	2 77	0 92	2 66
New York Railways Co. (to April 30, 1925).....	1,415,861	4 43	1 52	¹ 3 55
New York Railways Corp. (from May 1, 1925).....	277,221	4 59	1 49	3 57
Eighth Avenue.....	345,038	3 15	1 32	3 29
Ninth Avenue.....	209,186	2 25	0 74	2 65
New York & Harlem.....	376,158	3 55	1 42	3 37
Total.....	6,147,626	\$3 92	\$1 39	\$3 43
BROOKLYN AND QUEENS SURFACE				
Brooklyn Heights, Receiver ²	—	—	—	—
Williamsburg Bridge Line ³	—	—	—	—
Brooklyn, Queens Co. & Sub.....	762,969	\$3 36	\$1 08	\$2 80
Coney Island & Brooklyn.....	703,314	4 06	1 42	3 19
Coney Island & Gravesend.....	35,446	3 75	1 12	3 48
Nassau Electric.....	1,612,710	3 63	1 25	3 06
South Brooklyn.....	198,916	4 59	2 37	3 80
Brooklyn-Manhattan Transit surface	3,313,355	3 77	1 31	¹ 3 08
Brooklyn City.....	3,138,710	3 62	1 32	2 89
Manhattan Bridge Three Cent Line.....	52,629	4 92	1 91	4 23
Van Brunt St. & Erie Basin.....	25,089	1 69	1 10	1 86
Bush Terminal.....	14,019	4 16 26	5 37	10 36
Other Brooklyn surface.....	3,230,447	3 68	1 35	¹ 2 94
New York & Queens County, Receivers.....	220,997	3 21	0 96	3 06
Steinway Railways, Receivers.....	239,378	3 06	1 11	¹ 2 77
Long Island Electric, Receivers.....	121,161	3 15	1 14	2 89
New York & Long Island, Receivers.....	134,258	3 44	1 16	2 92
Ocean Electric.....	67,902	4 94	1 42	3 28
Manhattan & Queens, Receivers.....	80,989	4 99	1 41	3 92
Other Queens surface.....	864,685	3 50	1 14	¹ 3 03
Total.....	7,408,487	\$3 70	\$1 31	\$3 01
RICHMOND SURFACE				
Richmond Light & R. R.....	191,412	\$4 00	\$1 32	\$3 71
Southfield Beach.....	2,931	5 02	1 04	3 01
City of N. Y., Dept. of Plant & Structures.....	205,695	2 17	0 96	2 43
Total.....	400,038	\$3 07	\$1 13	\$3 05
Total, street surface lines.....	13,956,151	\$3 78	\$1 34	\$3 19
Grand total.....	31,519,301	\$4 34	\$1 28	\$3 08

¹ Ratios shown for companies indicated by footnote 1 are based on reported maintenance (either Way and Structures or Equipment or both) which, under the company's rule, is less than actual maintenance.

1925: (D) Miscellaneous

Average miles of running track operated (Table IV)	PER MILE OF TRACK			Car seat miles (Table IV)	PER CAR SEAT MILE	
	Revenue from transportation	Maintenance of equipment	Total operating expenses		Revenue from transportation (cents)	Operating expenses (cents)
547.73	\$156,666	¹ \$14,807	¹ \$95,155	9,773,026,044	0.56	¹ 0.34
224.47	164,125	¹ 16,424	¹ 96,140	6,611,194,044	0.56	¹ 0.33
123.26	143,081	¹ 11,862	¹ 93,363	3,161,832,000	0.56	¹ 0.36
277.04	106,714	14,305	70,377	6,259,423,296	0.47	0.31
\$624.77	\$134,516	\$14,585	\$84,168	16,032,449,340	0.52	0.33
36.30	\$82,398	¹ \$8,240	¹ \$83,142	227,123,460	1.32	¹ 1.33
3.70	121,838	12,184	¹ 99,467	21,186,243	2.13	¹ 1.74
13.74	49,970	¹ 4,997	¹ 51,654	49,079,317	1.40	¹ 1.45
19.89	109,861	¹ 10,986	¹ 86,152	148,033,408	1.48	¹ 1.16
39.31	32,741	3,274	25,508	118,227,815	1.09	0.85
10.21	47,581	4,758	42,814	44,597,569	1.09	0.98
108.29	36,812	3,680	¹ 30,682	349,533,492	1.14	¹ 0.95
39.52	16,973	¹ 1,697	¹ 15,508	72,165,851	0.93	¹ 0.85
270.96	47,031	4,703	41,278	1,029,947,155	1.24	1.09
23.96	39,150	5,683	37,552	77,901,788	1.20	1.15
60.36	103,876	10,907	¹ 83,263	382,665,172	1.64	¹ 1.31
11.74	108,353	11,377	84,413	83,556,975	1.52	1.19
20.39	53,236	7,998	55,592	82,917,184	1.31	1.37
16.88	27,831	7,408	32,868	49,381,956	0.95	1.12
21.20	62,944	5,997	59,780	104,320,726	1.28	1.21
\$425.49	\$56,672	\$6,152	\$49,488	1,810,690,956	1.33	1.16
.....	-----	-----	-----	-----	-----	-----
61.81	\$41,480	\$6,044	\$34,602	229,659,786	1.12	0.93
49.21	58,050	7,495	45,623	289,455,071	0.99	0.78
6.73	19,732	3,268	18,316	12,575,952	1.06	0.98
138.19	42,333	5,882	35,680	564,063,390	1.04	0.87
18.36	59,521	5,135	41,178	35,155,452	⁴ 3.11	2.15
274.30	45,556	6,094	37,169	1,130,909,651	1.10	0.90
207.90	54,657	6,884	43,612	1,112,546,523	1.02	0.81
4.02	64,381	6,202	55,340	21,231,264	1.22	1.05
2.78	15,218	1,079	16,823	5,697,594	0.74	0.82
3.76	60,641	2,757	38,634	571,280	⁴ 39.91	25.43
218.46	54,437	6,726	43,401	1,140,046,661	1.04	0.83
43.46	16,344	2,586	15,557	76,728,774	0.93	0.88
30.03	24,368	¹ 2,434	¹ 22,074	84,062,733	0.87	¹ 0.79
25.44	14,998	1,993	13,768	40,954,942	0.93	0.86
47.95	9,638	1,359	8,185	49,853,040	0.93	0.79
16.05	20,910	3,782	13,872	29,064,739	1.15	0.77
22.12	18,262	3,034	14,336	44,832,087	0.90	0.71
185.05	16,349	2,519	14,166	325,496,316	0.93	0.81
\$677.81	\$40,445	\$5,267	\$32,898	2,596,452,627	1.06	0.86
30.17	\$25,405	\$3,994	\$23,530	69,202,186	1.11	1.03
1.48	9,932	241	5,964	1,083,146	1.36	0.81
33.49	13,345	3,174	14,952	62,653,384	0.71	0.80
\$65.14	\$18,853	\$3,487	\$18,721	132,938,716	0.92	0.92
1,168.44	\$45,150	\$5,490	\$38,149	4,540,082,299	1.16	0.98
1,793.21	\$76,286	\$8,659	\$54,182	20,572,531,639	0.66	0.47

² Discontinued operation May 18, 1924, but Company has not gone out of existence.

³ Figures covering operation by City of New York since December 1, 1923, are not available.

⁴ Respondent derives most of its revenue from freight.

TABLE IX. CASUALTIES, 1925: PERSONS KILLED

OPERATING STREET RAILWAYS	FATALITIES ¹			
	Pas- sengers	Em- ployees	Others	Total
RAPID TRANSIT				
Interborough Rapid Transit.....	46	21	2	69
New York Rapid Transit (B.-M. T.) ⁴	29	7	5	41
Total.....	75	28	7	110
MANHATTAN AND BRONX SURFACE				
Third Avenue.....		1	4	5
Belt Line.....				
Dry Dock, E. B'way & B.....				
42d St., Manh. & St. N. Ave.....	1		1	2
New York City Interborough.....				
Southern Boulevard.....		1	1	2
Union.....		1	5	6
Westchester Electric.....	1	1	1	3
New York City.....				
Outside New York City.....	1	1	1	3
Third Avenue Railway System in City.....	2	3	12	17
Second Avenue, Receiver.....				
New York Railways Co. (to April 30, 1925).....	1	1	7	9
New York Railways Corp. (from May 1, 1925).....			1	1
Eighth Avenue.....			1	1
Ninth Avenue.....			2	2
New York & Harlem.....			1	1
Total.....	3	4	24	31
BROOKLYN AND QUEENS SURFACE				
Brooklyn Heights, Receiver ⁶				
Williamsburg Bridge Line ⁷				
Brooklyn, Queens Co. & Sub.....				
Coney Island & Brooklyn.....	2	1	3	6
Coney Island & Gravesend.....				
Nassau Electric.....	3		4	7
South Brooklyn.....				
Brooklyn-Manhattan Transit Corp. ⁵				
Brooklyn-Manhattan Transit surface ⁴	5	1	7	13
Brooklyn City.....	4	2	13	19
Manhattan Bridge Three Cent Line.....			1	1
Van Brunt St. & Erie Basin.....				
Other Brooklyn surface.....	4	2	14	20
New York & Queens County, Receivers.....				
Steinway Railways, Receivers.....			1	1
Long Island Electric, Receivers.....				
New York City.....				
Outside New York City.....				
New York & Long Island, Receivers.....		2	1	3
New York City.....				
Outside New York City.....		2	1	3
Ocean Electric.....				
Manhattan & Queens, Receivers.....				
Other Queens surface.....		2	2	4
Total.....	9	5	23	37
RICHMOND SURFACE				
Richmond Light & R. R.....			3	3
Southfield Beach.....				
City of N. Y., Dept. of Plant & Structures.....				
Total.....			3	3
Total, street surface lines.....	12	9	50	71
Grand total.....	87	37	57	181

NOTE:—Figures include passengers, employees and others. Excludes Bush Terminal, which reports "None."

¹ Includes deaths occurring within ten days after and resulting from accident.

² Includes contusions, dislocations, lacerations, loss of an eye, burns resulting in destruction of skin, asphyxiation, fractures, internal injuries and all injuries resulting in death subsequent to ten days after accident.

OR INJURED AND EXTENT OF INJURY

SERIOUS INJURIES ²								Total fatal- ities and serious injuries	Minor injuries ³	Total fatal- ities and injuries
Frac- tured skull	Amput- ated limb	Broken limb	Other serious injury	Total	THEREOF AMONG—					
					Passen- gers	Em- ployees	Other			
16	8	50	14	88	60	28	.....	157	13,750	13,907
17	2	41	50	110	100	6	4	151	1,432	1,583
33	10	91	64	198	160	34	4	308	15,182	15,490
.....	2	7	8	17	4	3	10	22	1,465	1,487
.....	.....	3	2	5	2	.....	3	5	137	142
.....	.....	2	3	5	1	2	2	5	256	261
.....	.....	5	3	8	.....	2	6	10	584	594
.....	.....	3	10	13	2	1	10	13	757	770
1	.....	1	1	3	1	.....	2	4	432	436
3	.....	15	6	24	8	6	10	30	2,517	2,547
.....	.....	.....	.....	.....	.....	.....	.....	3	41	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	2	2
.....	.....	.....	.....	.....	.....	.....	.....	3	39	42
4	2	36	33	75	18	14	43	92	6,189	6,281
.....	.....	.....	50	50	11	1	38	50	229	279
4	3	15	31	53	15	7	31	62	1,995	2,057
1	.....	7	2	10	6	1	3	11	456	467
.....	1	.....	.....	1	.....	.....	1	2	306	308
1	.....	.....	.....	1	.....	.....	1	3	144	147
.....	.....	.....	.....	.....	.....	.....	.....	1	275	276
10	5	58	116	190	50	23	117	221	9,594	9,815
.....
4	1	18	19	42	17	2	23	42	654	696
15	2	21	27	65	35	6	24	71	808	879
2	.....	1	4	7	5	.....	2	7	67	74
22	.....	39	32	93	44	6	43	100	1,699	1,799
4	1	6	2	13	3	3	7	13	166	179
.....	.....	.....	5	5	.....	5	.....	5	928	928
47	4	86	89	225	104	22	99	238	4,317	4,555
27	5	45	28	105	39	5	61	124	2,610	2,734
.....	.....	.....	.....	.....	.....	.....	.....	1	9	10
.....	.....	.....	.....	.....	.....	.....	.....	.....	17	17
27	5	45	28	105	39	5	61	125	2,636	2,761
1	.....	2	13	16	3	2	11	16	274	290
.....	.....	4	4	2	2	.....	2	5	177	182
.....	.....	1	25	26	18	4	4	26	122	148
.....	.....	1	25	26	18	4	4	26	107	133
.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15
2	.....	1	24	27	6	1	20	30	167	187
1	.....	1	12	14	3	.....	11	14	47	61
1	.....	.....	12	13	3	1	9	16	110	126
.....	.....	.....	.....	.....	.....	.....	.....	63	63	63
.....	.....	2	21	23	5	2	16	23	51	74
3	.....	10	83	96	34	9	53	100	844	944
77	9	140	200	426	177	36	213	463	7,797	8,260
.....	1	3	2	6	1	.....	.....	9	29	38
.....	.....	.....	5	5	5	.....	5	5	1	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	74	79
.....	1	8	7	11	5	.....	5	14	104	118
87	16	201	323	627	233	59	335	698	17,495	18,193
120	26	292	387	825	393	93	339	1,006	32,677	33,683

¹ Includes scratches, slight cuts, sprains, burns causing only redness of skin and injuries not requiring the services of a physician.

² See note 5.

³ Applicable to both rapid transit and surface companies of the B.-M. T. system; includes 1 serious and 105 minor injuries to employees of Williamsburgh Power Plant Corporation.

⁴ Discontinued operation May 18, 1924 but Company has not gone out of existence.

⁵ Figures covering operation by City of New York since December 1, 1923 are not available.

TABLE X. CLAIMS ON ACCOUNT OF

OPERATING STREET RAILWAYS	ACTIVE WITHIN THE YEAR		
	Pending at beginning of year	Brought during year	Total
RAPID TRANSIT			
Interborough Rapid Transit.....	2,678	2,382	5,060
New York Rapid Transit (B.-M. T.) ¹	1,823	760	2,583
Total.....	4,501	3,142	7,643
MANHATTAN AND BRONX SURFACE			
Third Avenue.....	864	485	1,349
Belt Line.....	38	64	102
Dry Dock, E. B'way & B.....	319	272	591
42d St., Manh. & St. N. Ave.....	211	220	431
New York City Interborough.....	201	254	455
Southern Boulevard.....	210	294	504
Union.....	984	876	1,860
Westchester Electric.....	81	51	132
Third Avenue Railway System in City.....	2,908	2,516	5,424
Second Avenue, Receiver.....	165	178	343
New York Railways Co., Receiver (to April 30, 1925) ²	1,728	1,320	3,048
New York Railway Corp. (from May 1, 1925).....		84	84
Eighth Avenue.....	455	229	684
Ninth Avenue.....	256	147	403
New York & Harlem.....	311	250	561
Total.....	5,823	4,724	10,547
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ³	3,950	8	3,958
Williamsburg Bridge Line ⁴	45	4	49
Brooklyn, Queens Co. & Sub.....	1,109	486	1,595
Coney Island & Brooklyn.....	1,064	410	1,474
Coney Island & Gravesend.....	93	66	159
Nassau Electric.....	3,048	862	3,910
South Brooklyn.....	169	74	243
Brooklyn-Manhattan Transit Corp. ⁵	483	406	889
Brooklyn-Manhattan Transit surface ¹	9,961	2,316	12,277
Brooklyn City.....	1,954	1,428	3,382
Manhattan Bridge Three Cent Line.....	24	23	47
Van Brunt St. & Erie Basin.....	3		3
Other Brooklyn surface.....	1,981	1,451	3,432
New York & Queens County, Receivers.....	104	25	129
Steinway Railways, Receivers.....	54	55	109
Long Island Electric, Receivers.....	15	8	23
New York & Long Island, Receivers.....	70	16	86
Ocean Electric.....	38	37	75
Manhattan & Queens, Receivers.....	14	9	23
Other Queens surface.....	295	150	445
Total.....	12,237	3,917	16,154
RICHMOND SURFACE			
Richmond Light & R. R.....	16	52	68
Southfield Beach.....	1	1	2
City of New York, Dept. of Plant & Structures.....	4	26	30
Total.....	21	79	100
Total, street surface lines.....	18,081	8,720	26,801
Grand total.....	22,582	11,862	34,444

NOTE.— Bush Terminal reports "None."

¹ See note 5.² New York Railways Co. Estate Account, which reported 7 suits pending at close of 1924 reports for 1925 "Information not available."

INJURIES, 1925: (A) Damage suits

Release obtained without payment to claimant	Settled before trial by payment to claimant	DISPOSED OF DURING THE YEAR					Pending at close of year
		Judgment rendered	Case dismissed	Claim outlawed	Claim otherwise disposed of	Total	
	1,052	88			694	782	3,226
	307	42	7		942	991	1,285
	1,359	130	7		1,636	1,773	4,511
	164	10	153		90	253	932
	6		6		28	34	62
	100	7	20		52	79	412
	70	5	20		65	90	271
	118	1	31		51	83	254
	115	4	30		88	122	267
	229	16	302			318	1,313
	11	1				1	120
	873	44	562		374	980	3,631
1	48	16	26		13	55	239
	509	55			682	737	1,802
					4	4	80
1	104	10	13		3	26	353
3	57	3	8		3	14	329
	182	8	5		12	25	354
5	1,713	136	614		1,091	1,841	6,988
	1	2			9	11	3,946
	2						47
	181	34	13		600	647	767
	152	24	7		679	710	612
	19	2	2		8	12	128
	291	59	18		1,830	1,907	1,712
	20	6			18	24	199
	1	3	2		400	405	483
	667	130	42		3,544	3,716	7,894
	437	98	21		163	282	2,663
	13						34
		1				1	2
	450	99	21		163	283	2,699
	11	6			3	9	109
	15		4		18	22	72
	1						22
	3		1			1	82
	30						45
	3						20
	63	6	5		21	32	350
	1,180	235	68		3,728	4,031	10,943
	22	2			5	7	39
		11	8			19	2
	22	13	8		5	26	11
							52
5	2,915	384	690		4,824	5,898	17,983
5	4,274	514	697		6,460	7,671	22,494

¹ Discontinued operation May 18, 1924, but Company has not gone out of existence.

² Figures covering operation by City of New York since December 1, 1923 are not available.

³ Applicable to both rapid-transit and surface companies of the B-M. T. system. Actions for damages reported as "None" for Williamsburgh Power Plant Corporation.

⁴ Exclusive of 3 suits of Second Avenue compromised during year but not paid until fiscal year 1926.

TABLE X. Claims on account of injuries, 1925:

OPERATING STREET RAILWAYS	CLAIMS SETTLED (RELEASE BEFORE SUIT)	
	Number	Amount
Interborough Rapid Transit.....	3,671	\$480,851 56
July, 1924-June, 1925.....	3,034	420,615 06
July, 1923-June, 1924.....	595	52,795 50
July, 1922-June, 1923.....	30	6,479 08
July, 1921-June, 1922.....	12	961 92
July, 1920-June, 1921.....		
Prior to July, 1920.....		
New York Rapid Transit (B.-M. T.).....	2,021	243,647 81
July, 1924-June, 1925.....	1,784	152,988 13
July, 1923-June, 1924.....	209	52,541 13
July, 1922-June, 1923.....	18	10,861 77
July, 1921-June, 1922.....	7	19,978 02
July, 1920-June, 1921.....	1	6,998 76
Prior to July, 1920.....	2	280 00
Third Avenue Railway System in City.....	4,414	400,315 54
July, 1924-June, 1925.....	3,549	298,901 94
July, 1923-June, 1924.....	824	95,590 61
July, 1922-June, 1923.....	27	4,660 00
July, 1921-June, 1922.....	9	805 00
July, 1920-June, 1921.....	4	317 99
Prior to July, 1920.....	1	40 00
Other Manhattan surface ¹	2,010	211,593 67
July, 1924-June, 1925.....	1,657	159,582 92
July, 1923-June, 1924.....	338	41,222 97
July, 1922-June, 1923.....	10	3,881 72
July, 1921-June, 1922.....	4	1,203 00
July, 1920-June, 1921.....	1	15 97
Prior to July, 1920.....		25,687 09
Brooklyn-Manhattan Transit surface ¹²	3,978	281,521 47
July, 1924-June, 1925.....	3,353	204,066 23
July, 1923-June, 1924.....	580	53,842 21
July, 1922-June, 1923.....	33	11,211 51
July, 1921-June, 1922.....	8	4,663 99
July, 1920-June, 1921.....	3	1,186 15
Prior to July, 1920.....	1	6,551 38
Brooklyn City.....	3,310	198,580 37
July, 1924-June, 1925.....	2,849	161,492 00
July, 1923-June, 1924.....	426	29,675 64
July, 1922-June, 1923.....	33	5,651 19
July, 1921-June, 1922.....	2	1,511 54
July, 1920-June, 1921.....		250 00
Prior to July, 1920.....		
Other Brooklyn surface ¹³	28	2,009 00
July, 1924-June, 1925.....	28	2,009 00
July, 1923-June, 1924.....		
July, 1922-June, 1923.....		
Queens surface.....	716	43,833 97
July, 1924-June, 1925.....	623	34,947 71
July, 1923-June, 1924.....	86	7,938 76
July, 1922-June, 1923.....	5	710 00
July, 1921-June, 1922.....	1	150 00
July, 1920-June, 1921.....	1	87 50
Richmond surface.....	162	10,385 66
July, 1924-June, 1925.....	142	8,260 66
July, 1923-June, 1924.....	18	2,065 00
July, 1922-June, 1923.....	2	60 00
July, 1921-June, 1922.....		
July, 1920-June, 1921.....		
Prior to July, 1920.....		
Grand total.....	20,310	\$1,872,739 06
July, 1924-June, 1925.....	17,019	1,442,863 65
July, 1923-June, 1924.....	3,076	335,671 82
July, 1922-June, 1923.....	158	43,515 27
July, 1921-June, 1922.....	43	29,273 47
July, 1920-June, 1921.....	10	8,856 37
Prior to July, 1920.....	4	12,558 47

NOTE.—Bush Terminal reports "None."

¹ I. e., New York Railways Company, Receiver's and Estate accounts, New York Railways Corporation, Eighth Avenue, Ninth Avenue, New York & Harlem and Second Avenue.² Represents payments on settlements previously reported.

(B) Settlements according to period of accident

SUITS COMPROMISED		JUDGMENTS PAID		TOTAL SETTLEMENTS	
Number	Amount	Number	Amount	Number	Amount
1,052	\$328,060 50	86	\$83,392 19	4,809	\$892,304 25
235	40,099 50	15	2,930 00	3,284	463,644 56
327	63,376 00	25	33,951 14	947	150,122 64
274	133,045 00	27	32,079 61	331	171,603 69
138	56,830 00	13	7,538 79	163	65,330 71
59	26,635 00	3	3,763 40	62	30,398 40
19	8,075 00	3	3,129 25	22	11,204 25
307	240,808 25	38	79,721 07	2,866	564,177 13
120	79,768 00	10	1,867 16	1,914	234,623 29
61	11,405 00	17	9,019 84	287	72,965 97
95	134,545 25	7	67,243 93	120	212,650 95
18	7,825 00	4	1,590 14	29	29,393 16
9	4,940 00	.....	.....	10	11,938 76
4	2,325 00	.....	.....	6	2,605 00
813	232,783 13	43	32,437 06	5,270	665,636 73
235	51,814 06	15	4,229 34	3,799	354,945 34
295	45,847 06	9	3,729 63	1,128	145,167 30
181	74,291 53	11	9,392 91	219	88,344 44
60	17,570 48	2	9,406 23	71	27,781 71
28	38,500 00	4	5,591 45	36	44,409 44
14	4,760 00	2	87 50	17	4,887 50
903	245,182 25	70	72,867 52	2,983	529,643 44
244	34,975 00	21	4,389 20	1,922	198,947 12
354	74,307 50	23	5,411 39	715	120,941 86
157	51,271 00	9	8,084 57	176	63,237 29
102	49,683 75	10	29,390 40	116	380,277 15
41	29,495 00	4	19,241 50	46	48,752 47
5	5,450 00	3	6,350 46	8	17,487 55
667	297,292 15	113	135,951 90	4,758	714,765 52
232	91,496 50	24	13,695 37	3,609	309,258 10
218	80,343 65	23	47,396 46	821	181,582 32
157	98,480 50	49	50,021 21	239	159,713 22
42	24,826 50	10	13,546 01	60	43,036 50
14	1,245 00	5	2,175 12	22	4,606 27
4	900 00	2	9,117 73	7	16,569 11
437	253,833 98	93	77,951 01	3,840	530,365 36
162	88,126 61	12	2,734 29	3,023	252,352 90
152	92,846 55	37	28,739 96	615	151,262 15
86	48,620 00	30	18,789 82	149	73,061 01
19	21,647 82	9	20,605 90	30	43,765 26
14	2,043 00	2	5,409 29	16	7,702 29
4	550 00	3	1,671 75	7	2,221 75
13	6,214 37	.....	831 30	41	9,054 67
7	475 00	.....	831 30	35	3,315 30
2	179 37	.....	.....	2	179 37
4	5,560 00	.....	.....	4	5,560 00
63	36,800 50	1	148 00	780	80,782 47
29	5,562 50	.....	.....	652	40,510 21
27	24,718 00	1	148 00	114	32,804 76
7	6,520 00	.....	.....	12	7,230 00
.....	.....	.....	.....	1	150 00
.....	.....	.....	.....	1	87 50
22	4,781 00	15	17,738 52	199	32,905 18
16	3,231 00	8	1,260 36	161	12,752 02
3	900 00	10	4,049 99	31	7,014 99
1	300 00	.....	.....	3	360 00
.....	.....	1	1,771 35	1	1,771 35
.....
2	350 00	1	10,656 82	3	11,006 82
4,277	\$1,645,766 13	459	\$501,098 57	25,046	\$4,019,533 75
1,280	395,548 17	100	31,937 02	18,399	1,870,348 84
1,439	393,923 13	145	132,446 41	4,660	862,041 36
962	552,633 28	133	185,612 05	1,253	781,760 60
379	178,383 55	49	83,848 82	471	291,505 84
165	102,858 00	18	36,180 76	193	147,895 13
52	22,410 00	14	31,013 51	70	65,981 98

¹ Includes additional payments on settlements previously reported: ² \$25.00; ³ \$5,687.09; ⁴ \$50.00; ⁵ \$277.25; ⁶ \$2,289.15; ⁷ \$1,037.00; ⁸ \$6,273.28; ⁹ \$250.00; ¹⁰ \$831.30.

¹¹ Includes Williamsburgh Power Plant.

¹² I. e., Manhattan Bridge Three Cent Line and Van Brunt St. & Erie Basin.

TABLE XI. EMPLOYEES AND WAGES: (A) Number of

OPERATING STREET RAILWAYS	GENERAL OFFICE				
	Officers ¹	CLERICAL		Others	Total
		Men	Women		
RAPID TRANSIT ²					
Interborough Rapid Transit.....	8	458	121	³ 223	810
MANHATTAN AND BRONX SURFACE					
Third Avenue Railway System ⁵	21	121	87	⁶ 156	385
Second Avenue, Receiver.....	⁸ 3	9	4	3	19
New York Railways Corporation.....	20	78	12	143	253
Eighth Avenue ⁹	12	⁹ 27	⁹ 6	⁹ 5	⁹ 50
Ninth Avenue ⁹	6	(⁹)	(⁹)	(⁹)	⁹ 6
New York & Harlem.....	10	10	4	12	36
Total.....	72	245	113	319	749
BROOKLYN AND QUEENS SURFACE ²					
New York Rapid Transit ¹⁰	7	105	40	196	348
Other B.-M. T. System Companies ¹⁰	21	394	175	318	908
Brooklyn-Manhattan Transit ²	²⁸	⁴⁹⁹	²¹⁵	⁵¹⁴	^{1,256}
Brooklyn City ¹⁰	6	15	11	47	79
Manhattan Bridge Three Cent Line.....	2	2	1	1	6
Van Brunt St. & Erie Basin.....	3		1		4
Bush Terminal ¹³	¹³ 3			¹² 10	¹³ 13
Other Brooklyn surface.....	¹⁴	¹⁷	¹³	⁵⁸	¹⁰²
New York & Queens County, Receivers ¹⁴	¹⁴ 6	¹⁴ 6	¹⁴ 18	¹⁴ 4	34
Steinway Railways, Receivers.....		1			1
Long Island Electric, Receivers ¹⁵	¹⁴ 5	¹⁴ 3	¹⁴ 19	¹⁴ 4	31
New York & Long Island, Receivers ¹⁴	¹⁴ 5	¹⁴ 4	¹⁴ 19	¹⁴ 4	32
Ocean Electric ¹⁵	¹⁵ 1				¹⁵ 1
Manhattan & Queens, Receivers.....	¹⁵ 5		2	1	8
Other Queens surface.....	²²	14	58	13	107
Total ²	64	530	286	585	1,465
RICHMOND SURFACE					
Richmond Light & R. R. ¹⁷	6	3	6	2	17
Southfield Beach ¹⁷					
City of N. Y., Dept. of Plant & Structures.....	¹⁸ 5	15	2		22
Total.....	11	18	8	2	39
Grand total, excl. Yonkers R. R. and Hastings Ry.....	155	1,250	528	1,129	3,062
Grand total, incl. Yonkers R. R. and Hastings Ry.....	155	1,251	528	1,129	3,063

NOTE:—No segregation of maintenance of way and structures employees is made; for the most part linemen are included under Power and trackmen under Transportation—Others.

¹ Officers, as here tabulated, are not classified on the same basis throughout, due to the fact that certain employees are regarded as officers by some companies and as part of the general office staff by others. Furthermore, only officers receiving compensation are included. The number of officers here given is comparable therefore with the total compensation, given in Div. B, § 2 of this table. Certain companies have several officials in common as for instance, the following groups; Interborough Rapid Transit, N. Y. & Queens County, Long Island Electric and New York & Long Island; Eighth Avenue and Ninth Avenue; New York Rapid Transit and Brooklyn-Manhattan Transit System. Totals have been made without allowance for joint employees.

² The New York Rapid Transit is included with B.-M. T. System companies under Brooklyn and Queens Surface.

³ Includes 160 heads of department, managers, etc.

⁴ Consists of 139 watchmen and 80 storetenders.

⁵ Consists of employees of all Third Avenue Railway System companies in New York City and three companies, the Yonkers R. R., Hastings Ry. and the N. Y., Westchester & Conn. Traction Co. outside of New York City. Employees of the latter are included with those of the Westchester Electric and cannot be shown separately. Figures for the Yonkers R. R. (including Hastings Ry.) are as follows: Clerks, (men) 1; conductors, 58; motormen and operators, 92; bus employees, 18; other transportation, 70; power, 6; car houses and shops, 32; total, 277. A separate grand total is given excluding these employees.

⁶ Includes 8 assistants to general officers and 3 doctors.

⁷ Includes 18 bus employees of the Yonkers R. R.

⁸ Includes Receiver.

⁹ The clerical, track and shop work of the Ninth Avenue is done by the Eighth Avenue, the joint employees being shown under the latter. The Ninth Avenue assumes its portion of the general office payroll each month but charges the cost of maintenance and shop work to Maintenance expenses.

officers and employees, by occupational groups, at close of year, 1925

TRANSPORTATION									
Con- ductors and guards	Motor- men and operators	Total train- men	Others	Total	Power	Car- houses and shops	Super- annu- ated em- ployees	Others	Grand total
3,264	976	4,240	4,983	9,223	987	3,260	95	4,219	14,594
830	1,038	1,868	7946	2,814	48	1,013			4,260
463	125	125	80	205		68			292
123	526	989	514	1,503	79	451	66		2,352
105	105	228	9178	406		986			9542
	71	71	913	84		(9)			990
105	103	208	88	296	2	86	6		426
1,521	1,968	3,489	1,819	5,308	129	1,704	72		7,962
1,646	636	2,282	112,525	4,807	1051	11,638	(10)	(10)	6,844
771	1,196	1,967	111,114	3,081	10692	11,157	1212	1274	6,124
2,417	1,832	4,249	3,639	7,888	743	2,795	212	74	12,968
982	1,160	2,142	235	2,377	(11)	1069	(11)		2,525
18	18	36	12	48	3	9			66
10	10	20	2	22		3			29
3	3	6	1370	76					80
1,013	1,191	2,204	319	2,523	3	81			2,609
	76	76	1467	143	23	58			258
27	71	98	52	150					151
	78	78	1440	118	6	15			170
19	51	70	1443	113	4	9			158
30	26	56	14	70	13	14			98
25	29	54	8	62	3	16			89
101	331	432	224	656	49	112			927
3,531	3,354	6,885	4,182	11,067	795	2,988	212	74	16,601
	88	88	72	160	6	57			240
	113	113	58	171	19	57			269
	201	201	130	331	25	114			509
8,258	6,407	14,665	11,026	25,691	1,930	8,034	379	293	39,389
8,316	6,499	14,815	11,114	25,929	1,936	8,066	379	293	39,666

¹⁰ Employees and compensation returned by the Brooklyn City, New York Rapid Transit and other Brooklyn-Manhattan Transit System companies are taken from reports of their respective payrolls, anyone of which may include charges to the other.

¹¹ Employees in the Engineering Department are here distributed between Transportation and Car houses and shops on the basis of type of work performed.

¹² Employees engaged in sub-station construction.

¹³ General office work is done under Contract with Bush Terminal Co.; portion of the yearly payroll for 3 officers and 100 general office employees applicable to Bush Terminal R. R. is \$6,000 and \$12,000 respectively; tabulated here are 3 officers and 10 office employees, assuming a yearly wage of \$1,200 for the latter. Maintenance work is also performed by the Bush Terminal Co. the 70 employees tabulated under other transportation employees representing freight engineers and laborers not regularly employed during the entire year.

¹⁴ The N. Y. & Queens County, Long Island Electric and N. Y. & Long Island have certain joint employees, employed by two of the above companies in some cases and by all three in others. The companies report joint employees as follows: N. Y. & Queens — officers, 4; clerks—men, 6; women, 18; other clerks, 2; transportation — others, 1; total, 31; Long Island Electric — officers, 4; clerks—men, 3; women, 19; other clerks, 3; transportation — others, 3; total, 32; New York & Long Island — officers, 5; clerks — men, 4; women, 19; other clerks 2; transportation — others, 2; total, 32.

¹⁵ Payroll charges are billed against the Ocean Electric Ry. Co. by the Long Island R. R. Co. and time worked, number of employees and average compensation have been figured as closely as possible.

¹⁶ Includes the Receivers.

¹⁷ The Richmond Light & R. R. furnishes all the labor for the Southfield Beach, distribution of compensation being made on basis of gross earnings, except compensation of conductors and motormen who are paid directly by the employing company.

¹⁸ Represents Commissioner and heads of various departments of Department of Plant & Structures, who give part of their time to the management of the railway and a portion of whose compensation is chargeable to the railway.

TABLE XI. Employees and wages: (B) Distribution

§ 1. By

OPERATING STREET RAILWAYS	STREET RAILWAY		
	Maintenance of way and structures	Maintenance of equipment	Operation of electric power plant
RAPID TRANSIT¹			
Interborough Rapid Transit.....	\$3,505,620 80	\$3,932,646 56	\$1,491,094 39
MANHATTAN AND BRONX SURFACE			
Third Avenue Railway System ²	\$1,019,788 84	\$870,304 63	\$123,542 88
Second Avenue, Receiver.....	88,546 67	90,227 73	
New York Railways Co. (to April 30, 1926).....	480,046 52	482,115 45	78,171 54
New York Railways Corp. (from May 1, 1926).....	86,427 11	82,210 18	15,656 54
Eighth Avenue ⁷	⁷ 201,267 09	⁷ 130,834 86	
Ninth Avenue ⁷	(⁷)	(⁷)	
New York & Harlem.....	102,967 89	73,373 22	300 00
Total.....	\$1,979,044 12	\$1,729,066 07	\$217,670 96
BROOKLYN AND QUEENS SURFACE¹			
New York Rapid Transit ¹⁰	\$1,555,084 65	\$2,037,467 05	
Other B.-M. T. System Companies ¹⁰	1,103,742 54	1,756,318 88	\$841,107 12
Brooklyn-Manhattan Transit ¹	2,668,827 19	3,793,785 93	841,107 12
Brooklyn City ¹⁰	42,645 54	39,400 47	
Manhattan Bridge Three Cent Line.....	5,333 96	9,869 46	
Van Brunt St. & Erie Basin.....			
Bush Terminal ¹⁴	(¹⁴)	(¹⁴)	
Other Brooklyn surface.....	47,979 60	49,269 93	
New York & Queens County, Receivers.....	65,595 52	59,038 59	17,384 19
Steinway Railways, Receivers.....	49,772 90		
Long Island Electric, Receivers.....	30,408 56	24,867 26	3,907 70
New York & Long Island, Receivers.....	31,798 06	10,402 84	2,635 92
Ocean Electric ¹⁵	4,218 69	26,099 75	3,753 21
Manhattan & Queens, Receivers.....	4,679 51	19,439 38	
Other Queens surface.....	166,473 24	139,847 82	27,681 02
Total ¹	\$2,893,279 93	\$3,982,903 68	\$868,788 14
RICHMOND SURFACE			
Richmond Light & R. R.....	\$89,980 12	\$73,198 99	
Southfield Beach.....	917 59	141 73	
City of N. Y., Dept. of Plant & Structures.....	48,335 86	74,093 01	\$5,532 05
Total.....	\$139,233 57	\$147,433 73	\$5,532 05
Grand total, excl. Yonkers R. R. and Hastings Ry.....	\$8,446,266 52	\$9,771,233 87	\$2,572,288 10
Grand total, incl. Yonkers R. R. and Hastings Ry.....	\$8,517,178 42	\$9,792,050 04	\$2,583,085 54

¹ The New York Rapid Transit is included with other B.-M. T. System companies under Brooklyn and Queens Surface.

² Includes charges to Collection Account, \$128,150.73 and Suspense items, \$146,397.98.

³ The total compensation paid by Yonkers R. R. (including Hastings Ry.), \$524,902.72, was distributed as follows: Maintenance of Way and Structures, \$70,911.90; Maintenance of Equipment, \$20,816.17; Operation of Power Plant, \$10,797.44; Operation of Cars, \$419,303.78; Injuries to Persons and Property, \$10.56; General Expenses, \$1,185.57; Collection Accounts, \$132.70 and Bus Operations, \$1,744.60. See note 5, Div. A of this table. A separate grand total is given excluding compensation paid by Yonkers R. R.

⁴ Bus operations.

⁵ Consists of Accounts Receivable, \$168,950.29; New York Railways, Rec'r, \$2,677.90 and Suspense, \$38,289.01.

⁶ Consists of Accounts Receivable, \$32,669.15; New York Railways, Rec'r, \$19,338.15 and Suspense, \$33,509.16.

of total compensation for the fiscal year, 1925
accounts

OPERATING EXPENSES				Fixed capital	Services for other companies and miscel- laneous	Outside operations
Operation of cars	Injuries to persons and property	General expenses	Total			
\$14,348,316 59	\$206,166 12	\$1,306,831 49	\$24,790,725 95	\$736,018 08	* \$289,161 80	
\$4,798,837 89	\$267,088 95	\$350,654 67	\$7,430,217 86	\$266,422 71	\$25,864 20	* \$2,042 33
299,266 99	10,292 53	45,008 60	533,342 52			
2,066,948 82	134,575 56	269,865 36	3,511,723 25	5,045 61	* 209,917 20	68,071 30
401,618 31	13,503 86	55,462 76	654,878 76	35 45	* 85,516 46	7,059 18
400,842 68		* 120,497 41	853,442 04			
155,959 59	19,105 64	* 5,611 93	180,677 16			
510,048 62	11,832 17	50,776 13	749,298 03	7,128 12	* 19,115 02	
\$8,633,522 90	\$456,398 71	\$897,876 86	\$13,913,579 62	\$278,631 89	\$340,412 88	\$77,172 81
\$6,659,678 35		\$114,460 48	\$10,366,690 53		¹¹ \$627,541 89	
4,278,038 44	\$158,284 35	1,046,627 07	9,184,118 40	\$47,640 81	¹² 715,927 75	
10,937,718 79	158,284 35	1,161,087 55	19,550,808 98	47,640 81	1,343,469 64	
3,906,265 68		183,552 44	4,171,864 13	59 33	¹³ 9,506 10	
95,199 00	31 53	12,487 19	122,921 14			
27,536 70		848 00	28,384 70			
72,252 72		18,000 00	90,252 72			
4,101,264 10	31 53	214,887 63	4,413,422 69	59 33	9,506 10	
205,036 13	6,470 00	43,178 76	396,703 19	1,605 85	¹² 38,234 57	
228,980 86		22 30	278,776 06		¹³ 1,164 42	
126,560 55	2,146 98	14,606 52	202,497 57	3,169 33	¹³ 1,840 35	
145,397 25	3,521 50	13,266 97	207,022 54	1,309 84	¹³ 4,658 93	
107,312 03			141,383 68			
107,274 31	2 17	16,521 19	147,916 56	34 01		
920,561 15	12,140 66	87,596 74	1,374,299 60	6,119 03	45,898 27	
\$15,959,532 02	\$170,456 53	\$1,463,570 92	\$25,338,531 22	\$53,819 17	\$1,398,874 01	
\$242,602 94	\$8,775 00	\$21,728 80	\$436,285 85			
2,954 10	213 75	581 86	4,809 03			
191,953 43	3,062 85	31,041 45	354,018 65	\$7,589 63		
\$437,510 47	\$12,051 60	\$53,352 11	\$795,113 53	\$7,589 63		
\$38,959,578 20	\$845,062 40	\$3,720,495 81	\$64,314,924 90	\$1,076,058 77	\$2,028,315 99	\$75,428 21
\$39,378,881 98	\$845,072 96	\$3,721,681 38	\$64,837,950 32	\$1,076,058 77	\$2,028,448 69	\$77,172 81

⁷ See note 9, Div. A of this table.

⁸ Eighth Avenue reports in regard to portion of payroll charged to General Expenses " various percentages of this group, according to services rendered, amounting to \$16,737.05 were charged from month to month to the Ninth Avenue Railroad Company."

⁹ Includes Other Suspense (cars rebuilt), \$9,710.92.

¹⁰ See note 10, Div. A of this table.

¹¹ Consists of Accounts Receivable, Suspense, \$33,741.32; Suspense Ledger, \$382,060.93 and Undistributed, \$211,739.64.

¹² Consists of Accounts Receivable, \$245,167.55; Suspense Ledger, \$405,899.15 and Undistributed, \$64,861.05.

¹³ Chiefly charges to Accounts Receivable.

¹⁴ See note 13, Div. A of this table.

¹⁵ See note 15, Div. A of this table.

TABLE XI. Employees and wages: (B) Distribution of
§ 2. By classes

OPERATING STREET RAILWAYS	GENERAL OFFICE		
	Officers ¹	Other	Total
RAPID TRANSIT ²			
Interborough Rapid Transit.....	\$230,175 90	\$1,948,763 28	\$2,178,939 18
MANHATTAN AND BRONX SURFACE			
Third Avenue Railway System ⁴	\$189,683 34	\$586,098 93	\$775,782 27
Second Avenue, Receivers.....	19,959 00	31,183 13	51,142 13
New York Railways Co. (to April 30, 1925).....	85,561 65	435,997 88	521,559 53
New York Railways Corp. (from May 1, 1925).....	24,833 34	86,658 45	111,491 79
Eighth Avenue ⁶	49,763 33	⁶ 70,734 08	120,497 41
Ninth Avenue ⁶	9,181 13	⁶ 15,536 44	24,717 57
New York & Harlem.....	28,100 00	43,925 44	72,025 44
Total.....	\$407,081 79	\$1,270,134 35	\$1,677,216 14
BROOKLYN AND QUEENS SURFACE ²			
New York Rapid Transit ⁷	\$44,283 34	\$589,372 13	\$633,655 47
Other B.-M. T. System Companies ⁷	342,916 66	1,466,187 30	1,809,103 96
Brooklyn-Manhattan Transit ³	387,800 00	2,066,569 43	2,442,769 43
Brooklyn City ⁷	99,100 00	135,174 68	234,274 68
Manhattan Bridge Three Cent Line.....	5,262 09	6,717 56	11,979 65
Van Brunt St. & Erie Basin.....	.....	848 00	848 00
Bush Terminal ¹⁰	6,000 00	12,000 00	18,000 00
Other Brooklyn surface.....	110,362 09	154,740 24	265,102 33
New York & Queens County, Receivers.....	23,984 52	26,050 61	50,035 13
Steinway Railways, Receivers.....	.....	1,300 00	1,300 00
Long Island Electric, Receivers.....	10,845 94	9,309 29	20,155 23
New York & Long Island, Receivers.....	6 738 02	13,916 35	20,654 37
Ocean Electric ¹¹	2,548 00	(¹¹)	2,548 00
Manhattan & Queens, Receivers.....	13,980 00	3,338 66	17,318 66
Other Queens surface.....	58,096 48	53,914 91	112,011 39
Total ²	\$555,658 57	\$2,264,214 58	\$2,819,873 15
RICHMOND SURFACE			
Richmond Light & R. R.....	\$15,564 00	\$20,917 00	\$36,481 00
Southfield Beach.....	202 33	593 28	795 61
City of N. Y., Dept. of Plant & Structures.....	¹² 10,253 39	18,617 33	28,870 72
Total.....	\$26,019 72	\$40,127 61	\$66,147 33
Grand total, excl. Yonkers R. R. and Hastings Ry.....	\$1,218,935 98	\$5,521,899 82	\$6,740,835 80
Grand total, incl. Yonkers R. R. and Hastings Ry.....	\$1,218,935 98	\$5,523,239 82	\$6,742,175 80

¹ See note 1, Div. A of this table.² The New York Rapid Transit is included with other B.-M. T. System companies under Brooklyn and Queens surface.³ Consists of watchmen, \$186,249.59; store tenders, \$123,158.31 and superannuated employees, \$29,090.97.⁴ The total compensation paid by the Yonkers R. R. (including Hastings Ry.), \$524,902.72 was distributed as follows: General Office employees, \$1,340.00; Transportation, \$464,278.49 (of which \$1,696.94 for bus employees); Power, \$10,906.01; Car houses and shops, \$48,378.22. See note 5, Div. A of this table. A separate total is given excluding compensation paid by Yonkers R. R.

total compensation for the fiscal year, 1925 — Concluded
of employees

OTHER EMPLOYEES					Grand total
Transportation	Power	Car-house and shop	Miscellaneous	Total	
\$16,229,922 27	\$1,849,418 44	\$5,219,127 07	³ \$338,498 87	\$23,636,966 65	\$25,815,905 83
\$5,400,212 72	\$90,459 41	\$1,458,092 70	.....	\$6,948,764 83	\$7,724,547 10
363,900 14	.....	118,300 25	.....	482,200 39	533,342 52
2,444,226 73	133,357 86	673,911 78	⁵ \$21,701 46	3,273,197 83	3,794,757 36
482,093 67	26,102 86	123,466 07	⁵ 4,335 46	635,998 06	747,489 85
602,109 77	.....	⁶ 130,834 86	.....	732,944 63	853,442 04
155,959 59	.....	(⁶)	.....	155,959 59	180,677 16
547,003 53	5,758 40	147,940 44	⁵ 2,813 36	703,515 73	775,541 17
\$9,995,506 15	\$255,678 53	\$2,652,546 10	\$28,850 28	\$12,932,581 06	\$14,609,797 20
\$7,564,809 53	\$99,517 05	\$2,696,250 37	.....	\$10,360,576 95	\$10,994,232 42
4,907,091 33	1,348,137 48	1,796,261 01	⁸ \$87,093 18	8,138,583 00	9,947,686 96
12,471,900 86	1,447,654 53	4,492,511 38	87,093 18	18,499,159 95	20,941,919 38
3,818,146 64	.....	98,792 93	⁹ 30,215 31	3,947,154 88	4,181,429 56
89,730 47	4,568 17	16,642 85	.....	110,941 49	122,921 14
23,165 28	.....	4,371 42	.....	27,536 70	28,384 70
72,252 72	.....	.....	.....	72,252 72	90,252 72
4,003,295 11	4,568 17	119,807 20	30,215 31	4,167,885 79	4,422,988 12
239,536 80	43,043 15	103,928 53	.....	386,508 48	436,543 61
278,640 48	.....	.....	.....	278,640 48	279,940 48
145,407 40	10,009 61	31,935 01	.....	187,352 02	207,507 25
169,155 53	6,368 51	16,812 90	.....	192,336 94	212,991 31
91,920 19	27,296 33	19,619 16	.....	138,835 68	141,383 68
99,712 76	3,313 98	27,605 17	.....	130,631 91	147,950 57
1,024,373 16	90,031 68	199,900 77	.....	1,314,305 51	1,426,316 90
\$17,499,569 13	\$1,542,254 28	\$4,812,219 35	\$117,308 49	\$23,971,351 25	\$26,791,224 40
\$281,168 08	\$12,007 02	\$106,629 75	.....	\$398,804 85	\$436,285 85
3,736 58	135 11	141 73	.....	4,013 42	4,809 03
234,436 23	34,197 45	64,103 88	.....	332,737 56	361,608 28
\$519,340 89	\$46,339 58	\$170,875 36	.....	\$736,555 83	\$802,703 16
\$43,780,059 95	\$3,682,784 82	\$12,806,389 66	\$484,657 64	\$60,753,892 07	\$67,494,727 87
\$44,244,338 44	\$3,693,690 83	\$12,854,767 88	\$484,657 64	\$61,277,454 79	\$68,019,630 59

³ Compensation paid superannuated employees.

⁴ See note 9, Div. A of this table.

⁷ See note 10, Div. A of this table.

⁸ Relief department and pensions.

⁹ Undistributed items.

¹⁰ See note 13, Div. A of this table.

¹¹ See note 15, Div. A of this table.

¹² See note 18, Div. A of this table.

TABLE XI. Employees and wages: (C) Average hourly
§ 1. Conductors

OPERATING STREET RAILWAYS	RATE PER HOUR (CENTS) ACCORDING TO DURATION OF SERVICE							
	First half year	Second half year	Second year	Third year	Fourth year	Fifth year	Sixth to ninth year	Tenth year on
RAPID TRANSIT ³								
Interborough Rapid Transit:								
Conductors.....	56½	56½	56½	58½	58½	58½	58½	58½
Guards.....	50½	50½	51½	54½	54½	54½	54½	54½
Total ³	—	—	—	—	—	—	—	—
MANHATTAN AND BRONX SURFACE								
Third Avenue Railway System: ⁹								
Electric-contact.....	50	50	52	58	59	60	60	63
Storage battery.....	50	50	52	56	56	58	58	58
Third Ave. Ry. System in City.								
New York Railways Corporation:								
Electric-contact.....	50	50	52	58	59	60	60	63
Storage battery.....	50	50	52	56	56	58	58	58
Eighth Avenue.....	50	50	52	58	59	60	60	63
New York & Harlem.....	50	50	52	58	59	60	60	63
Total.....	—	—	—	—	—	—	—	—
BROOKLYN AND QUEENS SURFACE ³								
Brooklyn-Manhattan Transit System:								
Rapid Transit (Conductors.....)	56	56	56	57	57	57	57	57
Guards.....	49	49	50	52	52	53	53	53
Surface-Conductors ¹¹	50	50	52	54	57	62	62	62
Total B.-M. T. ^{3, 11}	—	—	—	—	—	—	—	—
Manhattan Bridge Three Cent Line.....	45	48	50	51	52	53	54-56	56
Van Brunt St. & Erie Basin.....	45	45	45	45	45	45	45	45
Other Brooklyn surface.....	—	—	—	—	—	—	—	—
Steinway Railways, Receivers.....	47	47	49	51	52	53	53	55
New York & Long Island, Receivers.....	49	49	51	53	55	57	57	57
Ocean Electric.....	49	49	51	53	55	57	57	57
Manhattan & Queens, Receivers.....	48	48	50	52	53	54	54	57
Other Queens surface.....	—	—	—	—	—	—	—	—
Total ³	—	—	—	—	—	—	—	—
Grand total.....	—	—	—	—	—	—	—	—

NOTE.—The Second Avenue, Ninth Avenue, New York & Queens Co., and City of New York, Department of Plant & Structures report only one-man car operators. The Bush Terminal and Southfield Beach are also omitted, as conductors are furnished by the Bush Terminal Co. and the Richmond Light & R. R., respectively. The Long Island Electric has two-man operation only during certain hours of the summer rush, when conductors are paid at the same rate as motormen.

¹ Conductors, unless otherwise specified.

² The total number of conductors and guards as given here, and of motormen and operators as given in § 2 of this division, does not agree in general with the figures given in Div. A of this table for the reason that the figures in Div. A represent employees on the last payroll, whereas, in this division, employees not on the last payroll but away on leave of absence or ill are included in several instances.

³ The New York Rapid Transit is included with other B.-M. T. System companies under Brooklyn and Queens Surface.

rates and number receiving specified rates, June 30, 1925
and guards¹

NUMBER AT EACH RATE PER HOUR														Total num- ber ²	Average rate of com- pen- sa- tion (cents)
47¢ and under	49¢	50¢	51¢	52¢	53¢	54¢	55¢	56¢	57¢	58¢	59¢	60¢	63¢ and over		
			⁶ 539	⁷ 106			⁸ 1,750		⁴ 184		³ 685			869	58.42
														2,395	53.56
			539	106			1,750		184		685			3,264	54.85
(10)		275		136						62	40	141	155	¹⁰ 809	55.63
				⁴						6				10	55.60
		² 75		140						68	40	141	155	819	55.63
		233		59						33	13	122	145	605	55.96
				¹						7				8	57.25
		60		18						10	2	24	20	134	54.73
		45		9						6	1	24	28	113	56.01
			613	227						124	56	311	348	1,679	55.71
								155	397					552	56.72
	428	215		109	320									1,072	50.70
(12)		727		254	77				74					¹² 1,796	55.18
	⁴ 28	⁹ 42		⁸ 63	³ 20	77		155	471					¹³ 664	54.02
¹⁴ 3	¹⁶ 1	3	3	1		4	2	1						664	54.02
10														18	51.11
15	1	5	3	1		4	2	1						10	45.00
11	4		1	1	9		1							28	48.93
	12				1		1							27	49.93
	20		2		3				5					19	51.63
	¹⁵ 13	2		3	3	3			5					30	50.87
11	49	2	5	4	16	3	2		11					25	50.32
														101	60.62
24	478	947	1	368	336	84	4	156	482				664	3,549	53.89
24	478	1,560	545	701	336	84	1,754	156	666	124	741	311	1,012	8,492	54.62

⁴ At 56½ cents.

⁵ At 58½ cents.

⁶ At 50½ cents.

⁷ At 51½ cents.

⁸ At 54½ cents.

⁹ Includes Yonkers R. R., Hastings Ry. and New York, Westchester & Conn. Traction Companies.

¹⁰ Excludes 21 student conductors at 20 cents.

¹¹ Brooklyn City figures are included in B.-M. T. System (surface) figures, as reported to this Commission.

¹² Excludes 51 student conductors at 10 cents.

¹³ At 62 cents.

¹⁴ At 45 cents.

¹⁵ At 48 cents.

§ 2. Motormen

	RATE PER HOUR (CENTS) ACCORDING TO DURATION OF SERVICE							
OPERATING STREET RAILWAYS	First half year	Second half year	Second year	Third year	Fourth year	Fifth year	Sixth to ninth year	Tenth year on
RAPID TRANSIT ³								
Interborough Rapid Transit.....	69	69	76	82	82	82	82	82
MANHATTAN AND BRONX SURFACE								
Third Avenue Railway System: ⁵								
Electric-contact { Motormen	50	50	52	58	59	60	60	63
Operators	55	55	57	63	64	65	65	68
Storage battery — Motormen	50	50	52	56	56	58	58	58
Third Ave. Ry. System in City.								
Second Avenue, Receiver — Operators.....	57	57	61	64	65	66	66	69
New York Railways Corporation:								
Electric-contact	50	50	52	58	59	60	60	63
Storage battery	50	50	52	56	56	58	58	58
Eighth Avenue	50	50	52	58	59	60	60	63
Ninth Avenue — Operators	55	55	57	63	64	65	65	68
New York & Harlem { Motormen	50	50	52	58	59	60	60	63
Operators	55	55	57	63	64	65	65	68
Total	—	—	—	—	—	—	—	—
BROOKLYN AND QUEENS SURFACE ³								
Brooklyn-Manhattan Transit System:								
Rapid Transit.....	68	68	76	83	83	83	83	83
Surface { Motormen	50	50	52	54	57	62	62	62
Operators	55	55	57	59	62	67	67	67
Total, B.-M. T. ^{3, 16}	—	—	—	—	—	—	—	—
Manhattan Bridge Three Cent Line.....	45	48	50	51	52	53	54-57	57
Van Brunt St. & Erie Basin.....	45	45	45	45	45	45	45	45
Other Brooklyn surface								
New York & Queens Co., Recrs.—Operators	52	52	54	56	57	58	58	58
Steinway Railways, Receivers { Motormen	47	47	49	51	52	53	53	55
Operators	52	52	54	56	57	58	58	60
Long Island Electric, Recrs.—Operators.....	54	54	56	58	60	62	62	62
New York & Long Island, Recrs. { Motormen	49	49	51	53	55	57	57	57
Operators.....	54	54	56	58	60	62	62	62
Ocean Electric.....	49	49	51	53	55	57	57	57
Manhattan & Queens, Receivers	48	48	50	52	53	54	54	57
Other Queens surface								
Total ³	—	—	—	—	—	—	—	—
RICHMOND SURFACE								
Richmond Light & R. R.—Operators.....	60	65	70	70	70	70	70	70
City of N. Y., Dept. of Pl. & Str.—Operators	60	65	70	70	70	70	N. R.	N. R.
Total	—	—	—	—	—	—	—	—
Grand total.....	—	—	—	—	—	—	—	—

NOTE.—The Bush Terminal and Southfield Beach are omitted, as motormen are furnished by the Bush Terminal Company and the Richmond Light & R. R., respectively.

1 Motormen, unless otherwise specified.

² See note 2 on preceding double page.

³ The New York Rapid Transit is included.

³ The New York Rapid Transit is included with other B.-M. T. System companies under Brooklyn and Queens Surface.

⁴ Consists of 60 at 69 cents, 73 at 76 and 843 at 82.

⁵ Includes Yonkers R. R., Hastings Ry. and New York, Westchester & Connecticut Traction Companies.

⁶ Excludes 25 student motormen at 20 cents.

⁷ Includes 31 at 59 cents.

⁸ At 65 cents.

⁹ At 61 cents.

¹⁰ Consists of 5 at 65 cents and 14 at 66 cents.

rates and number receiving specified rates, June 30, 1925 — Concluded
and operators¹

NUMBER AT EACH RATE PER HOUR																Total num- ber ²	Average rate of com- pen- sation (cents)
47c and under	50c	51c	52c	53c	54c	55c	56c	57c	58c	60c	62c	63c	64c	67c	68c and over		
															976	976	80.75
6	171	138							35	151			281			6776	57.33
	3	2				73		32	11			21	14	42	55	237	61.30
																16	55.75
						73		32	46	151		302	7	12	57	1,929	58.22
								40			9.13		9	10	19	125	63.47
	116	52							19	143			272			602	58.65
							1		8							9	57.78
	36	13							7	135			19			110	56.14
						37		14				5	3	10	7	76	58.76
	21	3					2	2		15		49				88	59.01
												1	1	5	11	22	64.73
	347	208				112	1	88	80	344	13	648	27	76	117	2,061	58.68
															636	636	81.06
8	639	265				133			51			792				15,880	55.81
						157			102			42	33		223	557	60.89
												42	825			3,075	61.96
8.2	1	2	1			2	3		7							18	53.67
8.10																10	45.00
12						2	3									28	50.57
						26			6	2	28					76	55.03
9.2	2	1				11		8								24	52.75
(21)						19		8	2	1	9	4				43	54.67
						22		7			4	3	19			55	57.64
						1				11						21	53.38
						13		3		1	2	11				30	58.33
						2				9						26	52.15
						3		4								29	51.28
2	40	2	48	17	61	8	18	27	72	9	30					302	72.88
14	680	4	314	17	196	168	18	187	42	51	855			223	636	3,405	61.23
										13				2	67	82	68.29
										48				6	50	113	65.49
										61				8	126	195	66.67
14	1,027	4	522	17	196	280	19	275	122	456	868	648	27	307	1,855	6,637	63.47

¹¹ At 69 cents.¹² Includes 12 at 59 cents.¹³ Includes 4 at 59 cents.¹⁴ Includes 52 at 76 cents and 526 at 83 cents.¹⁵ Excludes 91 student motormen at 10 cents.¹⁶ Brooklyn City figures are included in B-M. T. surface figures, as reported to this Commission.¹⁷ At 59 cents.¹⁸ At 45 cents.¹⁹ Excludes 1 student motorman at 20 cents.²⁰ At 49 cents.²¹ Excludes 3 student operators at 20 cents.²² Includes 11 at 48 cents.²³ At 70 cents.

TABLE XI. Employees and wages: (D) Classified weekly earnings
§ 1. Aggregate

OPERATING STREET RAILWAYS	FULL-TIME EMPLOYEES WITH					
	Less than \$20	\$20 but under \$25	\$25 but under \$27.50	\$27.50 but under \$30	\$30 but under \$32.50	\$32.50 but under \$35
RAPID TRANSIT ¹						
Interborough Rapid Transit.....	207	716	1,140	1,314	1,672	1,660
MANHATTAN AND BRONX SURFACE						
Third Avenue.....	79	145	155	205	24	345
Dry Dock, E. B'way & B.....	1	1	6	7		32
42d St. Manh. & St. N. Ave. ²	1	1	21	24		104
New York City Interborough ³	1	2	1	5		1
Union ⁴	4	30	47	99	183	32
Westchester Electric.....		5	7	10		15
Third Ave. Ry. System in City.....	86	184	237	350	207	529
Second Avenue, Receiver.....	2	18	18	13	22	16
New York Railways Corp.....	14	76	57	267	277	184
Eighth Avenue ⁴	7	15	20	20	69	44
Ninth Avenue ⁴	1	5	3	3	9	6
New York & Harlem.....	11	11	33	35	52	36
Total.....	121	309	368	688	636	815
BROOKLYN AND QUEENS SURFACE ¹						
New York Rapid Transit.....	282	781	620	595	717	495
Brooklyn, Queens Co. & Sub.....	9	15	10	15	30	57
Coney Island & Brooklyn ⁵	12	11	38	55	50	58
Nassau Electric.....	39	23	74	106	129	217
South Brooklyn.....	4	42	27	22	18	19
Other B.-M. T. System.....	151	324	328	349	397	407
Brooklyn-Man. Transit System ^{1, 6}	497	1,196	1,097	1,142	1,341	1,253
Brooklyn City ^{5, 7}	41	29	110	220	240	378
Manhattan Bridge Three Cent Line.....		3	2	11	12	9
Van Brunt St. & Erie Basin.....	8	4	2	1	8	
Bush Terminal ⁸		60	15			
Other Brooklyn surface.....	49	96	129	232	260	387
New York & Queens County, Receivers ⁹	26	0	17	18	18	15
Steinway Railways, Receivers.....	1	2	9	19		44
Long Island Electric, Receivers ⁹	29	2	4	11	10	15
New York and Long Island, Receivers ⁹	26	13	7	12	10	13
Ocean Electric ¹⁰	10	5	4	9	2	7
Manhattan & Queens, Receivers.....		4	3	7	1	18
Other Queens surface.....	92	35	44	76	41	112
Total ¹.....	638	1,327	1,270	1,450	1,642	1,752
RICHMOND SURFACE						
Richmond Light & R. R. ¹¹	4	19	8	23	13	23
Southfield Beach ¹¹						
City of N. Y., Dept. of Plant & Structures.....	12	35	6	19	16	39
Total.....	16	54	14	42	29	62
Grand total.....	982	2,406	2,792	3,494	3,979	4,289

¹ The New York Rapid Transit is included with B.-M. T. System companies under Brooklyn and Queens Surface.

² Includes Belt Line.

³ Includes all employees of Southern Boulevard and conductors and motormen of the New York City Interborough.

⁴ The clerical, track and shop work of the Ninth Avenue is done by the Eighth Avenue, the joint employees being shown by the latter.

⁵ Included under Coney Island & Brooklyn are 68 joint employees of that company and the Brooklyn City, as follows: Superintendents, 16; general office employees, 19; janitors, messengers, etc., 2; inspectors, train starters, etc., 31; total compensation \$3,122.07.

of employees in specified occupations for last week in June, 1925
by companies

WEEKLY EARNINGS OF				FULL-TIME EMPLOYEES			PART-TIME EMPLOYEES	
\$35 but under \$40	\$40 but under \$45	\$45 but under \$50	\$50 and over	Total number	Total weekly earnings	Average weekly earnings	Number	Total weekly earnings
2,616	1,322	1,134	948	12,729	\$466,997 74	\$36 69	1,865	\$40,935 66
286	232	189	31	1,691	\$61,178 80	\$36 18	265	\$6,192 57
30	19	9	2	107	3,849 14	35 97	67	1,452 56
113	78	31	1	373	13,855 63	37 15	109	2,102 70
		14	1	25	1,030 40	41 22	8	142 02
273	192	148	39	1,047	39,630 50	37 85	343	7,465 35
33	34	41	2	147	5,878 21	39 99	31	627 35
735	555	432	75	3,390	125,422 68	37 00	833	17,982 55
68	30	26	20	233	8,657 04	37 15	44	1,022 40
488	201	98	8	1,670	58,014 68	34 74	733	14,347 76
89	48	19	11	342	12,072 45	35 30	191	4,302 48
36	9	7	2	81	2,785 44	34 39	8	91 91
86	53	30	15	362	12,929 77	35 72	73	1,441 75
1,502	896	612	131	6,078	\$219,882 06	\$36 18	1,870	\$39,188 85
783	631	396	419	5,719	\$195,355 05	\$34 16	901	\$17,710 84
70	92	16	2	316	11,471 88	36 30	76	1,535 52
81	88	18	44	455	16,670 61	36 64	116	1,883 09
236	206	39	15	1,084	37,361 55	34 47	297	5,316 28
33	31	18	6	220	7,212 97	32 79	33	451 32
425	261	119	177	2,938	96,948 77	33 00	422	9,114 58
1,628	1,379	6 6	663	10,732	365,080 83	34 11	1,845	36,011 63
487	378	81	19	1,983	70,192 64	35 40	662	12,671 86
12	10	1	2	62	2,168 59	34 98	2	36 22
2	1			26	617 75	23 76		
1				76	1,389 44	18 28		
502	389	82	21	2,147	74,368 42	34 64	664	12,708 08
58	49	9	12	231	8,057 34	34 88	71	732 04
24	23	4		126	4,362 16	34 62	52	991 18
21	17	3	1	113	3,247 27	28 74	58	797 96
23	24	7	1	136	4,076 11	29 97	30	375 76
14	5			56	1,628 59	29 08	29	772 99
22	7			70	2,539 25	36 28	11	195 69
162	125	26	19	732	23,910 72	32 66	261	3,865 62
2,292	1,823	714	703	13,611	\$463,299 97	\$34 04	2,760	\$52,585 33
57	22	16	2	187	\$6,497 48	\$34 75	32	\$390 96
1				1	39 71	39 71	12	132 42
47	67	14	5	261	9,093 93	34 84	8	197 23
105	89	30	8	449	\$15,631 12	\$34 81	52	\$720 61
6,515	4,130	2,490	1,790	32,867	\$1,165,810 89	\$35 47	6,547	\$133,430 45

⁶ See notes 5 and 7.

⁷ The Coney Island & Gravesend employees are here included with those of the Brooklyn City to avoid duplications.

⁸ Total weekly earnings of the Bush Terminal employees have been estimated by the Division of Statistics on the basis of the total yearly wages; see also note 13, Div. A of this table.

⁹ See note 14, Div. A of this table.

¹⁰ See note 15, Div. A of this table.

¹¹ See note 17, Div. A of this table.

TABLE XI. Employees and wages: (D) Classified weekly earnings of
§ 2. All companies

Occupations	FULL-TIME EMPLOYEES WITH					
	Less than \$20	\$20 but under \$25	\$25 but under \$27.50	\$27.50 but under \$30	\$30 but under \$32.50	\$32.50 but under \$35
GENERAL						
Managers and superintendents ¹	3	7	4	3	6	13
Claim agents ²	13	7	15	11	12	22
General office clerks — men.....	94	137	106	93	79	118
General office clerks — women.....	192	141	72	45	31	22
Janitors, messengers, etc.....	67	33	26	12	4	7
Women telephone operators.....	23	6	2	6	4	2
Total.....	392	331	225	170	136	184
ENGINEERING						
Road and track men.....	14	121	150	380	418	248
Electric line men.....	5	39	14	38	33	70
Other maint. of way and structures employees.....	28	139	188	188	252	213
Total.....	47	299	352	606	703	531
MECHANICAL						
Machinists.....		8	39	37	204	135
Carpenters.....		4	13	63	97	158
Blacksmiths.....		2	3	12	29	28
Painters.....		6	15	11	13	25
Other shop employees.....	39	297	366	375	397	377
Total.....	39	317	436	498	740	723
POWER						
Boiler room employees.....		4	8	15	59	58
Engineers.....				1		1
Other engine-room employees.....	1	16	23	21	38	39
Electrical labor.....	5	3	4	9	8	10
Sub-station labor.....		9	16	50	42	67
Other power plant labor (incl. repair men).....	6	10	45	80	90	88
Total.....	12	42	96	176	237	263
TRANSPORTATION						
Inspectors, train starters, etc.....	2	4	16	7	24	13
Passenger motormen ³	35	14	66	239	325	604
Operators ³	11	15	11	17	51	65
Conductors — surface electric.....	17	18	112	341	398	504
Conductors — elevated and subway.....			28	172	156	223
Guards.....		91	727	542	500	323
Freight, mail and express trainmen.....		21	32	15	10	2
Crossing tenders, flagmen, etc.....	3	32	33	72	60	157
Other car service employees.....		1	1		1	
Ticket agents — men.....		133	26	88	113	233
Ticket agents — women.....	226	356	87	19	7	2
Gatemen and platform men.....		10	16	56	120	143
Other passenger station employees.....	16	259	161	90	12	20
Car cleaners.....	1	125	132	72	50	30
Other car house employees.....	21	181	139	226	242	216
Other transportation employees.....	44	78	24	24	40	17
Total.....	376	1,338	1,611	1,980	2,109	2,552
GARAGE, STABLE, TRUCKING						
Chauffeurs and truck drivers.....	2	1		10	5	2
Other garage, stable, trucking.....	1	4	3	4	8	6
Total.....	3	5	3	14	13	8
Miscellaneous ⁴	13	74	69	50	41	28
Superannuated employees.....	100					
Grand total.....	982	2,406	2,792	3,494	3,979	4,289

¹ Includes doctors and lawyers.² Includes employees in legal department of Third Avenue Railway System Companies.³ The B.-M. T. companies report Operators under Motormen.

employees in specified occupations for last week in June, 1925 — Concluded
combined, by occupations

WEEKLY EARNINGS OF —				FULL-TIME EMPLOYEES			PART-TIME EMPLOYEES	
\$35 but under \$40	\$40 but under \$45	\$45 but under \$50	\$50 and over	Total number	Total weekly earnings	Average weekly earnings	Number	Total weekly earnings
20	30	16	262	364	\$34,521 44	\$94 84	9	\$273 00
14	10	29	15	148	6,151 23	41 56		
153	132	81	107	1,100	37,320 77	33 93	10	143 10
8	10	3	3	527	11,262 37	21 37	2	17 30
6	2	1	1	159	3,321 32	20 89	4	31 06
2	1	1	1	48	1,133 18	23 61	3	31 31
203	185	131	389	2,346	\$93,710 31	\$39 94	28	\$495 77
468	204	229	47	2,279	\$78,697 23	\$34 53	628	\$13,449 87
64	60	15	12	350	12,390 64	35 40	36	579 25
392	268	205	116	1,989	71,557 92	35 98	262	5,843 23
924	532	449	175	4,618	\$162,645 81	\$35 22	926	\$19,872 35
227	126	53	86	915	\$34,466 18	\$37 67	213	\$5,201 45
136	55	42	14	582	20,584 26	35 37	117	3,020 78
39	15	15	1	144	5,185 79	36 01	19	448 94
47	23	7	3	150	5,254 01	35 23	21	481 47
461	338	153	78	2,881	95,906 87	33 29	674	15,586 75
910	557	270	182	4,672	\$161,427 11	\$34 55	1,044	\$24,739 39
75	59	29	14	321	\$12,019 52	\$37 44	25	\$506 30
15	7	14	42	80	4,113 54	51 42	1	5 68
38	25	4	4	209	6,910 86	33 07	24	438 28
7	14	18	23	101	4,259 73	42 18		
49	47	66	33	379	14,554 87	38 40	26	576 43
96	68	44	31	558	19,897 93	35 66	51	1,292 00
280	220	175	147	1,648	\$61,756 45	\$37 47	127	\$2,818 69
156	286	366	198	1,072	\$48,214 23	\$44 98	108	\$2,759 99
1,274	1,067	662	512	4,798	192,992 20	40 22	1,172	23,013 94
229	169	90	5	663	25,257 74	38 10	230	3,792 91
666	427	42	1	2,526	87,856 82	34 78	1,261	24,954 21
350	212	77	16	1,234	44,616 86	36 16	187	3,997 14
305	142	33	14	2,677	82,989 06	31 00	790	15,104 32
11	14	8	1	114	3,353 75	29 42	14	188 33
247	146	96	96	942	37,098 93	39 38	44	880 83
3	1			7	220 95	31 56	2	36 30
537	36	15	4	1,185	40,205 01	33 93	45	844 11
1				698	15,299 76	21 92	133	2,028 12
149	10	3		507	17,103 70	33 74	50	737 75
19	10	1		588	15,260 36	25 95	61	658 18
22	1			433	11,823 97	27 31	46	673 13
171	86	66	35	1,383	44,617 73	32 26	243	5,404 24
34	13	5	9	288	8,148 33	28 29	23	250 96
4,174	2,620	1,464	891	19,115	\$675,059 40	\$35 32	4,409	\$85,324 46
1	6		2	29	\$963 61	\$33 23		
4	5			35	1,112 86	31 80	2	\$49 36
5	11		2	64	\$2,076 47	\$32 44	2	\$49 36
19	5	1	3	303	\$8,471 01	\$27 96	11	\$130 43
			1	101	\$664 33	\$6 58		
6,515	4,130	2,490	1,790	32,867	\$1,165,810 89	\$35 47	6,547	\$133,430 45

⁴ Consists of 134 watchmen of the I. R. T. earning \$3,635.16 and 169 general stores employees of the I. R. T., B.-M. T. and New York & Harlem, earning \$4,835.85.

TABLE XII. REVENUES FROM

OPERATING STREET RAILWAYS	REVENUE	
	Passenger	Freight
RAPID TRANSIT		
Interborough Rapid Transit.....	\$51,477,211 25	
Subway division.....	36,841,033 60	
Elevated division.....	17,636,177 65	
New York Rapid Transit (B.-M. T.).....	29,562,801 43	
Total.....	\$84,040,012 73	
MANHATTAN AND BRONX SURFACE		
Third Avenue.....	\$2,990,897 35	
Belt Line.....	450,800 31	
Dry Dock, E. B'way & B.....	686,593 10	
42d St., Manh. & St. N. Ave.....	2,185,129 44	
New York City Interborough.....	1,287,064 50	
Southern Boulevard.....	485,801 10	
Union.....	3,965,423 20	
Westchester Electric.....	670,616 80	
Third Avenue Railway System in City.....	12,722,325 80	
Second Avenue, Receiver.....	938,044 30	
New York Railways Co. (to April 30, 1925).....	6,269,943 78	
New York Railways Corp. (from May 1, 1925).....	1,272,060 86	
Eighth Avenue.....	1,085,475 05	
Ninth Avenue.....	469,793 45	
New York & Harlem.....	1,334,423 36	
Total.....	\$24,092,066 60	
BROOKLYN AND QUEENS SURFACE		
Brooklyn Heights, Receiver ²		
Williamsburg Bridge Line ³		
Brooklyn, Queens Co. & Sub.....	\$2,563,887 94	
Coney Island & Brooklyn.....	2,856,619 16	
Coney Island & Gravesend.....	132,796 19	
Nassau Electric.....	5,850,028 99	
South Brooklyn.....	417,629 85	\$675,183 33
Brooklyn-Manhattan Transit surface.....	11,820,962 13	675,183 33
Brooklyn City.....	11,363,196 30	
Manhattan Bridge Three Cent Line.....	258,812 24	
Van Brunt St. & Erie Basin.....	42,305 87	
Bush Terminal.....	49 54	227,962 47
Other Brooklyn surface.....	11,664,363 95	227,962 47
New York & Queens County, Receivers.....	709,895 17	
Steinway Railways, Receivers.....	731,629 15	
Long Island Electric, Receivers.....	381,470 35	
New York & Long Island, Receivers.....	461,998 07	
Ocean Electric.....	335,607 84	
Manhattan & Queens, Receivers.....	403,953 91	
Other Queens surface.....	3,024,554 49	
Total.....	\$26,509,890 57	\$903,145 80
RICHMOND SURFACE		
Richmond Light & R. R.....	\$766,368 77	
Southfield Beach.....	14,699 40	
City of N. Y., Dept. of Plant & Structures.....	446,932 91	
Total.....	\$1,228,001 08	
Total, street surface lines.....	\$51,829,948 25	\$903,145 80
Grand total.....	\$135,869,960 98	\$903,145 80

¹ The company makes no segregation between Other car and station privileges and Advertising privileges.

STREET RAILWAY OPERATIONS, 1925

FROM TRANSPORTATION				OTHER STREET RAILWAY OPERATING REVENUES	
Chartered car	Miscellaneous transportation	TOTAL		Advertising privileges	Other car and station privileges
		Amount	Increase or (D) decrease		
		\$51,477,211 25	\$749,288 83	\$1,411,583 40	(1)
		36,841,033 60	1,091,513 56	1,917,551 51	(1)
		17,636,177 65	D 342,224 73	1,494,031 89	(1)
\$716 00	\$641 20	29,564,158 68	2,703,026 86	540,000 00	\$366,107 79
\$716 00	\$641 20	\$84,041,369 93	\$3,452,315 69	\$1,951,583 40	\$366,107 79
\$135 00		\$2,991,032 35	\$4,182 24	\$31,650 00	
		450,800 31	D 35,587 14	5,550 00	
		686,593 10	D 189,515 05	9,600 00	
		2,185,129 44	D 86,507 00	24,450 00	
		1,287,064 50	90,626 55	11,850 00	
		485,801 10	37,916 95	4,350 00	
990 00	\$20,000 00	3,986,413 20	59,021 36	40,500 00	\$476 78
175 00		670,791 80	758 25	7,350 00	1,683 73
1,300 00	\$20,000 00	12,748,625 80	D 119,103 84	155,300 00	2,160 51
		938,044 30	D 33,933 00	5,000 00	
		6,269,943 78	D 669,001 89	95,833 32	
		1,272,060 86	D 75,165 90	19,166 68	
		1,085,475 05	D 11,902 52	21,250 00	
		469,793 45	D 136,769 65	10,000 00	
		1,334,423 36		20,000 00	
\$1,300 00	\$20,000 00	\$24,113,366 60	D \$1,045,876 80	\$306,550 00	\$2,160 51
			D \$49,213 18		
			D 99,864 54		
		\$2,563,887 94	48,802 50	\$26,100 00	
		2,856,619 16	5,741 84	27,840 00	\$15,833 33
		132,796 19	3,728 65	580 00	
		5,850,028 99	256,347 98	58,000 00	
		1,092,813 18	63,725 24	3,480 00	
		12,496,145 46	229,268 49	116,000 00	15,833 33
\$85 00		11,363,281 30	D 411,646 90	96,000 00	
		258,812 24	D 16,619 57	1,379 39	
		42,305 87	D 17,581 96		
		228,012 01	D 15,893 44		
85 00		11,892,411 42	D 461,741 87	97,379 89	
435 50		710,330 67	49,229 46	2,644 90	1 76
150 50		731,779 65	2,790 85	5,000 00	
76 50	\$2 75	381,549 60	D 6,667 35	1,400 00	31 57
133 50	3 50	462,135 07	D 10,599 63	1,950 00	
		335,607 84	13,228 85	1,200 00	
		403,953 91	3,141 72	1,950 00	
796 00	6 25	3,025,356 74	51,123 90	14,144 90	33 31
\$881 00	\$6 25	\$27,413,913 62	D \$181,349 48	\$227,524 29	\$15,866 66
\$113 50		\$766,482 27	D \$32,018 17	\$3,550 00	\$72 00
		14,699 40	D 4,005 75		800 00
		446,932 91	D 7,245 24	1,666 67	
\$113 50		\$1,228,114 58	D \$43,269 16	\$5,216 67	\$872 00
\$2,294 50	\$20,006 25	\$52,755,394 80	D \$1,270,495 44	\$539,290 96	\$18,899 17
\$3,010 50	\$20,647 45	\$136,796,764 73	\$2,181,820 25	\$2,490,874 36	\$385,036 96

² Discontinued operation May 18, 1924 but Company has not gone out of existence.

³ Figures covering operation by City of New York since December 1, 1923 are not available.

TABLE XII. Revenues from street-

OPERATING STREET RAILWAYS	OTHER (OR NON-TRANSPORTATION)		
	Rent of land and buildings	Rent of equipment	Rent of tracks and terminals
RAPID TRANSIT			
Interborough Rapid Transit	\$112,208 07	\$62,822 76	\$304,651 16
Subway division	20,720 50	39,016 52	304,276 96
Elevated division	91,487 57	23,806 24	374 20
New York Rapid Transit (B.-M. T.)	72,961 01		6,061 60
Total	\$185,169 08	\$62,822 76	\$310,712 76
MANHATTAN AND BRONX SURFACE			
Third Avenue	\$307,970 04	\$570,569 30	\$35,850 00
Belt Line	39,993 00	912 50	750 00
Dry Dock, E. B'way & B.	66,322 42	1,368 75	12,500 00
42d St., Manh. & St. N. Ave.	32,999 30	456 25	
New York City Interborough		18,446 20	
Southern Boulevard			
Union	7,400 00	36,857 95	51,715 06
Westchester Electric	3,898 08	8,510 35	46,515 64
Third Avenue Railway System in City	458,582 84	637,121 30	147,339 79
Second Avenue, Receiver	96,360 00	4,120 92	6,363 60
New York Railways Co. (to April 30, 1925)	22,289 31	42 02	6,045 52
New York Railways Corp. (from May 1, 1925)	3,201 22		1,210 21
Eighth Avenue			4,800 00
Ninth Avenue			4,888 52
New York & Harlem			
Total	\$580,433 37	\$641,284 24	\$170,638 55
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ³			\$18,716 88
Williamsburg Bridge Line ⁴			
Brooklyn, Queens Co. & Sub.	\$83 13		3,574 30
Coney Island & Brooklyn	4,732 97		1,086 15
Coney Island & Gravesend	27 40		
Nassau Electric	43,003 44		21,135 86
South Brooklyn	159,116 84	\$1,572 00	950 00
Brooklyn-Manhattan Transit surface	206,963 78	1,572 00	45,463 19
Brooklyn City	116,292 11		56,590 03
Manhattan Bridge Three Cent Line			
Van Brunt Street & Erie Basin			
Bush Terminal			
Other Brooklyn surface	146,292 11		56,590 03
New York & Queens County, Receivers	3,974 35	6,387 00	794 91
Steinway Railways, Receivers	7,000 00		
Long Island Electric, Receivers	261 00	15 00	25,095 71
New York & Long Island, Receivers	280 00	2,138 95	
Ocean Electric		3,016 84	
Manhattan & Queens, Receivers			
Other Queens surface	11,515 35	11,567 79	25,880 62
Total	\$364,771 24	\$13,129 79	\$127,933 84
RICHMOND SURFACE			
Richmond Light & R. R.	\$4,014 60	\$16,840 81	
Southfield Beach			
City of N. Y., Dept. of Plant & Structures	420 00		
Total	\$4,434 60	\$16,840 81	
Total, street surface lines	\$949,639 21	\$671,254 84	\$298,572 39
Grand total	\$1,134,808 29	\$734,077 60	\$609,285 15

¹ Includes \$162,805.25 charged to the Elevated Division on account of joint operation of the Queensboro Subway, Lexington Avenue Line and White Plains Road Line, and \$117,090 00 charged to the New York Rapid Transit on account of joint operation of Queensboro Subway.

² Rent of ducts.

railway operations, 1925 — Concluded

STREET RAILWAY OPERATING REVENUES — <i>Concluded</i>				TOTAL STREET RAILWAY OPERATING REVENUES	
Sale of power	Miscellaneous	TOTAL		Amount	Increase or (D) decrease
		Amount	Increase or (D) decrease		
\$2,025,743 93	\$24,770 18	\$3,941,779 50	D \$104,073 19	\$58,418,990 75	\$645,215 70
1,300,474 47	7,539 66	2,589,579 62	D 53,534 95	39,430,613 22	1,037,978 61
725,269 46	17,230 52	1,352,199 88	D 50,538 18	18,988,377 53	D 392,762 91
	11,157 08	996,287 48	204,988 31	30,560,446 16	2,908,015 17
\$2,025,743 93	\$35,927 26	\$4,938,066 98	\$100,915 18	\$88,979,436 91	\$3,553,230 87
\$1,117,662 03		\$2,063,701 37	\$105,934 94	\$5,054,733 72	\$110,117 18
		47,205 50	D 11,774 99	498,005 81	D 47,362 13
		89,791 17	3,661 81	776,384 27	D 185,853 24
		57,905 55	10,978 77	2,243,034 99	D 75,523 23
		30,296 20	1,845 90	1,317,360 70	92,472 45
		4,350 00		490,151 10	37,916 95
823 20		137,772 99	D 23,564 05	4,124,186 19	35,457 31
4,610 47		72,568 27	5,785 46	743,360 07	6,543 71
1,124,095 70		2,503,591 05	92,867 84	15,247,216 85	D 26,236 00
		111,844 52	D 06	1,049,888 82	D 33,933 06
299,360 76	\$204 40	423,775 33	D 286,443 85	6,693,719 11	D 955,445 74
68,518 42	12 80	92,109 33		1,364,170 19	
		21,250 00	D 06	1,106,725 05	D 75,165 96
		14,800 00	4,799 94	494,593 45	D 7,102 58
		24,888 52	D 17 85	1,359,311 88	D 136,787 50
\$1,490,974 88	\$217 20	\$3,192,258 75	D \$188,794 04	\$27,305,625 35	D \$1,234,670 84
	\$315 43	\$19,032 31	D \$7,053 16	\$19,032 31	D \$56,266 34
			D 416 66		D 100,281 20
	360 12	30,117 55	D 358 96	2,594,005 49	48,443 54
	426 33	49,918 78	1,297 30	2,906,537 94	7,039 14
	16 11	623 51	D 530 06	133,419 70	3,198 59
	1,182 18	123,321 48	3,767 60	5,973,350 47	260,115 58
	14,268 95	179,387 79	D 10,321 55	1,272,200 97	53,403 69
	16,569 12	402,401 42	D 13,615 49	12,898,546 88	216,653 00
	1,515 99	300,398 13	12,227 32	11,663,679 43	D 399,419 58
		1,379 39	D 262 52	260,191 63	D 16,882 09
			D 337 50	42,305 87	D 17,919 46
				228,012 01	D 15,893 44
	1,515 99	301,777 52	11,627 30	12,194,188 94	D 450,114 57
\$99,772 02	45 21	113,610 15	97,801 63	823,940 82	147,031 09
		12,000 00		743,779 65	2,790 85
2,348 25	1,507 43	30,658 96	3,581 11	412,208 56	D 3,086 24
3,027 64	447 77	8,744 36	2,633 86	470,879 43	D 7,965 77
		4,216 84	D 159 32	339,824 68	13,069 53
	94 00	2,044 00	179 31	405,997 91	3,321 03
106,047 91	2,094 41	171,274 31	104,036 69	3,196,631 05	166,160 49
\$106,047 91	\$20,179 52	\$875,453 25	\$102,048 40	\$28,289,366 87	D \$79,301 08
	\$645 71	\$25,123 12	\$16,832 13	\$791,605 39	D \$15,186 04
		800 00	250 00	15,499 40	D 3,755 75
		2,086 67	D 131 33	449,019 58	D 7,376 57
	\$645 71	\$28,009 79	\$16,950 80	\$1,256,124 37	D \$26,318 36
\$1,597,022 79	\$21,042 43	\$4,095,721 79	D \$69,794 84	\$56,851,116 59	D \$1,340,290 28
\$3,622,766 72	\$56,969 69	\$9,033,788 77	\$31,120 34	\$145,830,553 50	\$2,212,940 59

³ See note 2 on preceding double page.⁴ See note 3 on preceding double page.⁵ Includes charges of \$289.38 for storage and \$13,924.00 for demurrage.

TABLE XIII. OPERATING EXPENSES, 1925: (A) Summary for all

OPERATING STREET RAILWAYS	MAINTENANCE OF			
	Superintendence of way and structures	Maintenance of way ²	Paving	Cleaning and sanding track and removal of snow, ice and sand
RAPID TRANSIT				
Interborough Rapid Transit.....	\$513,309 37	\$2,701,965 96		\$166,066 78
Subway division.....	337,821 99	1,502,885 60		136,441 07
Elevated division.....	175,487 38	1,199,080 36		29,614 71
New York Rapid Transit (B.-M. T.) ⁴	196,108 94	1,667,850 81		38,828 54
Total.....	\$709,418 31	\$4,369,816 77		\$204,884 32
MANHATTAN AND BRONX SURFACE				
Third Avenue.....	\$39,578 59	\$175,649 82	\$80,795 39	\$57,232 57
Belt Line.....	5,388 25	27,696 68	10,786 76	9,673 93
Dry Dock, E. B'way & B.....	10,702 48	47,043 22	67,080 82	18,826 83
42d St., Manh. & St. N. Ave.....	20,069 09	172,961 61	48,266 00	36,259 97
New York City Interborough.....	9,168 59	56,786 16	70,248 03	15,693 78
Southern Boulevard.....	3,262 66	6,802 00	26,483 62	3,882 42
Union.....	37,830 47	385,119 53	275,275 04	44,890 65
Westchester Electric.....	6,710 27	38,233 58	28,175 87	11,544 95
Third Av. Ry. System in City.....	132,710 40	910,292 60	607,111 53	198,006 10
Second Avenue, Receiver.....	1,800 00	42,891 99	36,037 95	14,854 03
New York Railways Co. (to April 30, 1925).....	39,516 31	330,001 07	219,701 99	\$185,227 88
New York Railways Corp. (from May 1, 1925).....	7,539 37	44,992 58	43,030 44	\$16,282 89
Eighth Avenue.....	8,140 19	41,638 42	10,249 08	38,523 40
Ninth Avenue.....	2,683 68	85,319 95	4,720 58	13,976 66
New York & Harlem.....	9,519 96	46,119 91	13,598 74	40,869 37
Total.....	\$201,909 91	\$1,501,256 52	\$934,450 31	\$507,739 33
BROOKLYN AND QUEENS SURFACE				
Brooklyn Heights, Receiver ⁹			\$703 00	
Williamsburg Bridge Line ¹⁰				
Brooklyn, Queens Co. & Sub.....	\$20,158 68	\$221,403 92	114,825 65	\$23,184 60
Coney Island & Brooklyn.....	19,459 97	137,857 49	66,865 13	21,227 03
Coney Island & Gravesend.....	901 71	16,489 31	8,444 69	939 54
Nassau Electric.....	43,142 24	396,082 65	236,534 74	47,730 32
South Brooklyn.....	3,827 28	54,857 00	5,302 86	2,063 87
Brooklyn-Manhattan Transit surface ⁴	87,489 88	826,690 37	432,676 07	95,145 36
Brooklyn City ⁴	93,581 69	599,961 73	337,060 03	96,266 05
Manhattan Bridge Three Cent Line.....		3,012 08		1,246 12
Van Brunt St. & Erie Basin.....		2,507 88		311 23
Bush Terminal.....		24,723 00		
Other Brooklyn surface.....	93,581 69	630,804 69	337,060 03	97,823 40
New York & Queens County, Receivers.....	10,310 48	41,775 30	6,916 25	9,418 52
Steinway Railways, Receivers.....	3,672 28	38,602 00	39,017 50	9,550 90
Long Island Electric, Receivers.....	3,763 81	35,093 96	5,049 83	4,050 41
New York & Long Island, Receivers.....	3,084 21	30,086 62	3,111 84	3,716 56
Ocean Electric.....		6,993 05	147 19	193 07
Manhattan & Queens, Receivers.....		10,512 16	1,609 51	1,683 41
Other Queens surface.....	20,830 78	163,063 09	55,852 12	28,612 87
Total.....	\$201,902 35	\$1,619,958 15	\$825,588 22	\$221,581 63
RICHMOND SURFACE				
Richmond Light & R. R.....	\$4,749 04	\$57,315 12	\$18,757 45	\$16,478 11
Southfield Beach.....	83 00	906 12		
City of N. Y., Dept. of Plant & Structures.....	4,322 48	38,080 55		8,212 14
Total.....	\$9,154 52	\$96,301 79	\$18,757 45	\$24,690 25
Total, street surface lines.....	\$412,966 78	\$3,217,516 46	\$1,778,795 98	\$754,011 21
Grand total.....	\$1,122,385 09	\$7,587,333 23	\$1,778,795 98	\$958,895 53

* Signifies that the Company has failed to make a charge for depreciation; see note 1.

¹ Depreciation — Inasmuch as the definition of expenses, in the Uniform System of Accounts prescribed by this Commission, includes capital consumed in operation, the accounting order provides for a charge to operating expenses for the estimated depreciation accrued during each month, in addition to actual disbursements for repairs. Where a company has failed to make a charge for depreciation, a reference mark (*) has been placed against the totals of the maintenance groups and the grand total of operating expenses. Credit entries (Cr) indicate that the expenditures for maintenance have exceeded the estimated depreciation (including maintenance), the excess being drawn from (or charged against) the depreciation reserve. Actual expenditures of the Companies reporting credits are understated by the amount of these credits and, in addition, no provision is made for depreciation. The footnote 1 has been placed against total maintenance figures of these companies.

² Other than Paving, Cleaning and sanding track and Removal of snow, ice and sand.

³ The excess of credits to Subway division over charges to Elevated division represents credits made for joint operation, with the New York Rapid Transit, of the Queensboro lines.

corporations by accounts of class C classification (the least detailed)

WAY AND STRUCTURES

Maintenance of electric line	Repairs of buildings and structures	Joint way and structures	Depreciation of way and structures ¹	Total, 1925 ¹	Total, 1924 ¹	Increase 1925 over 1924
\$366,555 86	\$859,504 84	² Cr \$48,635 22	Cr \$344,846 90	¹ \$4,212,709 69	¹ \$4,168,048 40	\$54,661 29
271,355 77	501,625 11	³ Cr 94,903 01	361,215 38	3,016,441 91	2,937,036 55	79,405 36
94,000 09	357,879 73	² 46,267 79	Cr 706,062 28	¹ 1,196,267 78	¹ 1,221,011 85	D 24,744 07
149,589 96	372,495 61	12,580 31	160,000 00	2,597,454 17	2,304,408 59	293,045 58
\$514,945 82	\$1,232,000 45	Cr \$36,054 91	Cr \$184,846 90	\$6,810,163 86	\$6,462,456 99	\$347,706 87
\$28,900 09	\$166,043 87	Cr \$27,276 08	Cr \$72,269 39	¹ \$448,654 86	\$448,027 52	\$627 34
3,487 02	40,313 72		Cr 29,726 31	¹ 67,620 05	72,958 12	D 5,338 07
16,643 65	5,510 22		Cr 62,818 26	¹ 102,988 96	131,416 23	D 28,427 27
28,361 01	264 13	49 75	21,537 86	327,769 42	340,745 47	D 12,976 05
17,757 13			23,405 98	193,059 67	179,465 69	13,593 98
1,454 04			30,985 44	72,870 18	67,182 63	5,687 55
69,633 69	20,426 00	4,513 61	Cr 239,875 51	¹ 597,813 48	¹ 589,108 78	8,704 70
11,159 00	5,766 56	Cr 10,914 49	9,943 03	100,618 77	100,421 10	197 67
177,395 63	238,324 50	Cr 33,627 21	Cr 318,817 16	¹ 911,395 39	¹ 929,325 54	D 17,930 15
53,503 34	6,263 24	1,200 00		¹ 156,550 55	¹ 154,397 44	2,153 11
140,114 86	56,129 69	⁷ Cr 26,999 54	Cr 34,550 41	¹ 909,141 85	1,816,623 15	D 723,032 47
19,795 57	7,240 86	⁸ Cr 3,592 51	49,159 63	184,448 83		
15,729 73	15,852 83			¹ 130,133 65	¹ 161,871 55	D 31,737 90
9,185 30				¹ 115,886 17	¹ 87,735 36	28,150 81
21,789 58	10,565 80			¹ 142,463 36	¹ 149,298 62	D 6,835 26
\$437,514 01	\$334,376 92	Cr \$63,019 26	Cr \$304,207 94	\$3,550,019 80	\$4,299,251 66	D \$749,231 86
				*\$703 00	*\$4,223 70	D \$3,520 70
\$23,304 00	\$10,679 62		\$10,000 00	423,556 47	236,367 96	D 2,628 99
24,141 10	11,689 44		12,500 00	293,740 16	380,458 60	D 86,718 44
1,231 57	547 74		5,000 00	33,554 56	12,539 55	21,015 01
52,390 24	33,526 12		30,000 00	839,406 31	673,030 36	166,375 95
12,372 75	10,728 47		5,000 00	94,152 23	82,086 27	12,066 96
113,439 66	67,171 39		62,500 00	¹ 685,112 73	¹ 391,335 43	293,777 30
122,350 75	108,178 13		50,000 00	1,407,398 38	1,243,751 07	163,647 31
5,040 61	646 10		7,440 00	17,384 91	15,430 79	1,954 12
412 67	91 15		858 63	4,181 56	4,181 56	
1,894 25				*26,617 25	*24,149 32	2,467 93
129,698 28	108,915 38		58,298 63	¹ 455,682 10	¹ 287,512 74	168,069 36
15,199 32	2,973 47	Cr \$8 45		*86,584 89	*90,144 09	D 3,559 20
10,409 26	947 99		7,676 72	109,876 65	108,112 04	1,764 61
5,525 17	2,298 99	¹¹ Cr 2,093 82	4,000 00	57,688 35	90,463 34	D 32,774 99
10,226 64	1,802 00	¹¹ 2,098 19		*54,126 06	70,755 18	D 16,629 12
3,091 34	87 31		9,291 24	19,803 20	22,081 85	D 2,278 65
2,441 98	938 41		14,458 98	31,644 45	22,880 15	8,764 30
46,893 71	9,048 17	Cr 4 08	35,426 94	359,723 60	404,436 65	D 44,713 05
\$290,031 65	\$185,134 94	Cr \$4 08	\$156,225 57	\$3,500,418 43	\$3,083,284 82	\$417,133 61
\$12,732 59	\$5,785 52			*\$115,817 83	*\$126,593 15	D \$10,775 32
143 86	92 43			*1,225 41	*2,137 17	D 911 76
19,521 63	3,930 67	\$1,524 84		*75,592 31	*42,753 02	32,839 29
\$32,398 08	\$9,808 62	\$1,524 84		\$192,635 55	\$171,483 34	\$21,152 21
\$759,943 74	\$529,320 48	Cr \$61,498 50	Cr \$147,982 37	\$7,243,073 78	\$7,554,019 82	D \$310,946 04
\$1,274,889 56	\$1,761,320 93	Cr \$97,553 41	Cr \$332,829 27	\$14,053,237 64	\$14,016,476 81	\$36,760 83

¹ The Brooklyn-Manhattan Transit Corporation performs all maintenance work for the Brooklyn-Manhattan Transit surface companies and the Brooklyn City under the "Readjustment Agreements" dated July 2, 1920 and the Supplements thereto. Cost of such work plus a profit of 5% is charged to each company in proportion to its car mileage with the exception of the South Brooklyn which is charged direct with all expenses other than General, which are prorated. By the terms of these agreements the New York Rapid Transit Corporation does the bulk of its maintenance work on its own account, any work done by the B.-M. T. being charged directly.

^{2,3} Includes Tube cleaning: ⁵ \$59,987.88; ⁶ \$8,190.46.

^{7,8} Includes Other Operations: ⁷ Cr \$6,393.36; ⁸ Cr \$232.68.

⁹ Discontinued operation May 18, 1924, but Company has not gone out of existence.

¹⁰ Figures covering operation by the City of New York since December 1, 1923 are not available.

¹¹ Under agreement, the New York & Long Island paid \$9,030.93 (13.5¢ per car mile) for cars operated over portion of track owned by Long Island Electric. Part of this payment is charged to Operating Expenses by the New York & Long Island and credited to Operating Expenses by the Long Island Electric, as follows: Joint way and structures, \$2,098.19; Jointly produced power, \$3,350.43.

TABLE XIII. Operating expenses, 1925: (A) Summary for all corporations

OPERATING STREET RAILWAYS	MAINTENANCE		
	Superintend- ence of equipment	Repairs of power equipment	Repairs of cars and locomotives
RAPID TRANSIT			
Interborough Rapid Transit.	\$526,652 00	\$539,845 01	\$2,708,212 14
Subway division.	331,991 67	307,203 27	1,894,126 66
Elevated division.	194,660 33	232,641 74	814,115 48
New York Rapid Transit (B.-M. T.) ² .	84,343 01		2,145,956 15
Total.	\$610,995 01	\$539,845 01	\$4,854,198 29
MANHATTAN AND BRONX SURFACE			
Third Avenue.	\$7,266 29	\$5,859 00	\$483,628 67
Belt Line.	1,075 43		26,088 46
Dry Dock, E. B'way & B.	2,607 08	207 01	63,268 20
42d St., Manh. & St. N. Avenue.	5,851 66		147,448 21
New York City Interborough.	2,590 44		73,663 96
Southern Boulevard.	1,007 45		28,738 19
Union.	6,155 15	1,386 72	225,447 52
Westchester Electric.	1,732 29	44 39	50,867 57
Third Avenue Railway System in City.	28,285 79	7,497 12	1,099,160 78
Second Avenue, Receiver.	3,030 20		98,383 24
New York Railways Co. (to April 30, 1925).	31,776 45	5,491 18	307,146 40
New York Railways Corp. (from May 1, 1925).	5,845 36	5 08	38,722 02
Eighth Avenue.	7,335 72		115,020 61
Ninth Avenue.			125,053 28
New York & Harlem.	8,657 75		49,216 40
Total.	\$84,931 27	\$12,993 38	\$1,832,692 73
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ⁴ .			
Williamsburg Bridge Line ⁶ .			
Brooklyn, Queens Co. & Sub.	\$6,403 72		\$208,231 51
Coney Island & Brooklyn.	6,201 19		204,361 68
Coney Island & Gravesend.	297 80		9,715 75
Nassau Electric.	13,710 46		448,620 51
South Brooklyn.	925 27		64,073 46
Brooklyn-Manhattan Transit surface ² .	27,538 44		935,002 91
Brooklyn City ² .	32,435 57		755,628 95
Manhattan Bridge Three Cent Line.			13,906 35
Van Brunt St. & Erie Basin.			
Bush Terminal.			10,363 56
Other Brooklyn surface.	32,435 57		779,898 86
New York & Queens County, Receivers.	4,015 01	\$144 66	62,959 83
Steinway Railways, Receivers.	2,135 42		55,031 31
Long Island Electric, Receivers.	5,603 13	96 24	23,060 76
New York & Long Island, Receivers.	3,513 63		30,969 58
Ocean Electric.			29,561 49
Manhattan & Queens, Receivers.	2,215 16		32,873 41
Other Queens surface.	17,482 35	240 90	234,456 38
Total.	\$77,456 36	\$240 90	\$1,949,358 15
RICHMOND SURFACE			
Richmond Light & R. R.	\$6,728 55		\$64,168 40
Southfield Beach.	71 58		139 12
City of N. Y., Dept. of Plant & Structures.	2,991 46	\$139 68	66,993 25
Total.	\$9,791 59	\$139 68	\$131,300 77
Total, street surface lines	\$172,179 22	\$13,373 96	\$3,913,351 65
Grand total.	\$783,174 23	\$553,218 97	\$8,767,549 94

* Signifies that company has failed to make a charge for depreciation; see note 1 on preceding double page.

¹ See this note on preceding double page.

² See note 4 on preceding double page.

by accounts of class C classification (the least detailed) — Continued

OF EQUIPMENT

Repairs of electric equipment of cars and locomotives	Miscellaneous equipment expenses	Maintaining joint equipment	Depreciation of equipment ¹	Total, 1925 ¹	Total, 1924 ¹	Increase 1925 over 1924
\$1,824,192 33	\$697,354 70		Cr \$1,147,448 77	\$5,148,867 41	\$5,082,069 14	\$66,808 27
1,212,118 54	442,119 42		Cr 500,797 22	3,686,762 34	3,589,711 33	97,051 01
612,073 79	255,265 28		Cr 646,651 55	1,462,105 07	1,492,347 81	D 30,242 74
918,404 09	574,484 14		240,000 00	3,963,187 39	3,623,124 53	340,062 86
\$2,742,596 42	\$1,271,868 84		Cr \$907,448 77	\$9,112,054 80	\$8,705,183 67	\$406,871 13
\$93,028 83	\$58,281 32		Cr \$348,959 08	\$299,105 03	\$298,685 01	\$420 02
10,668 67	5,273 18		1,974 29	45,080 03	48,638 74	D 3,558 71
24,433 93	13,646 76		Cr 35,503 67	68,659 31	87,610 81	D 18,951 50
59,814 24	30,558 34		Cr 25,159 51	218,512 94	227,163 64	D 8,650 70
33,922 22	5,952 02		12,577 81	128,706 45	119,643 79	9,062 66
13,390 37	2,311 50		3,132 57	48,580 08	44,788 41	3,791 67
104,261 99	26,550 17		34,740 77	398,542 32	392,739 18	5,803 14
23,646 07	3,063 26		Cr 12,274 40	67,079 18	66,947 39	131 79
363,166 32	145,636 55		Cr 369,471 22	1,274,265 34	1,286,216 97	D 11,951 63
24,350 56	10,407 43			*136,171 43	*128,302 57	7,868 86
209,531 42	93,669 53	³ Cr \$5,534 26	16,263 36	658,344 08	1,303,559 31	D 511,648 84
37,441 27	13,538 68	³ Cr 297 42	38,311 40	133,566 39		D 19,898 72
24,308 79	16,418 18			*163,083 30	*182,982 02	25,770 36
				*125,053 28	*99,282 92	28,641 30
53,135 45	16,125 90			*127,135 50	*98,494 20	
\$711,933 81	\$295,796 27	Cr \$5,831 68	Cr \$314,896 46	\$2,617,619 32	\$3,098,837 99	D \$481,218 67
					*\$8,550 94	D \$8,550 94
					*4,249 00	D 4,249 00
\$93,928 70	\$55,032 99		\$10,000 00	\$373,596 92	322,779 97	50,816 95
92,443 43	53,327 24		12,500 00	368,833 54	349,454 94	19,378 60
4,418 52	2,560 67		5,000 00	21,992 74	20,788 29	1,204 45
202,590 55	117,908 61		30,000 00	812,830 13	714,937 48	97,892 65
12,972 52	6,299 94		10,000 00	94,271 19	88,255 95	6,015 24
406,555 72	235,129 45		67,500 00	1,671,524 52	1,509,016 67	162,507 85
369,702 00	223,402 46		50,000 00	1,431,168 98	1,491,705 29	D 60,536 31
7,509 71	517 26		3,000 00	24,932 32	30,391 77	D 5,458 45
2,161 01			\$38 99	3,000 00	3,000 00	
	1 99			*10,365 55	10,646 44	D 280 89
379,372 72	223,921 71		53,838 99	1,469,467 85	1,535,743 50	D 66,275 65
33,007 06	12,282 26			*112,408 82	*101,392 18	11,016 64
25,339 06	4,999 78		Cr 14,419 81	73,085 76	72,843 24	242 52
19,186 44	1,961 34		800 00	50,707 91	51,683 27	D 975 36
29,159 46	1,514 09			*65,156 76	135,152 13	D 69,995 37
22,536 96			8,605 73	60,704 18	58,035 57	2,668 61
16,994 12	1,477 42		13,549 02	67,109 13	60,956 94	6,152 20
146,223 10	22,234 89		8,534 94	489,172 56	480,063 23	D 9,109 33
\$931,949 54	\$481,286 05		\$129,873 93	\$3,570,164 93	\$3,524,823 30	\$45,341 63
\$30,356 35	\$1,950 82		\$17,299 01	\$120,503 13	\$94,699 20	\$25,803 93
145 42				*356 12	*669 10	D 312 98
31,715 78	4,461 80			*106,301 97	*84,401 03	21,900 94
\$62,217 55	\$6,412 62		\$17,299 01	\$227,161 22	\$179,769 33	\$47,391 89
\$1,706,100 90	\$783,494 94	Cr \$5,831 68	Cr \$167,723 52	\$6,414,945 47	\$6,803,430 62	D \$388,485 15
\$4,448,697 32	\$2,055,363 78	Cr \$5,831 68	Cr \$1,075,172 29	\$15,527,006 27	\$15,508,614 29	\$18,385 98

³ Includes "Other operations, New York Railways Co., Cr \$5,327.26; New York Railways Corp. Cr \$207.42.⁴ See note 9 on preceding double page.⁵ See note 10 on preceding double page.

TABLE XIII. Operating expenses, 1925: (A) Summary for all corporations

OPERATING STREET RAILWAYS	TRANSPORTATION		
	Power-plant labor	Sub-station labor	Fuel for power
RAPID TRANSIT			
Interborough Rapid Transit.....	\$953,536 33	\$439,730 83	\$4,369,581 07
Subway division.....	534,288 41	359,244 02	2,284,066 46
Elevated division.....	419,247 92	90,486 81	2,085,514 61
New York Rapid Transit (B.-M. T.) ¹	10,200 00		
Total.....	\$963,736 33	\$439,730 83	\$4,369,581 07
MANHATTAN AND BRONX SURFACE			
Third Avenue.....		\$37,114 80	
Belt Line.....			
Dry Dock, E. B'way & B.....		2,554 00	
42d St., Manh. & St. N. Ave.....			
New York City Interborough.....			
Southern Boulevard.....			
Union.....		23,216 64	
Westchester Electric.....		11,296 08	
Third Avenue Railway System in City.....		74,181 52	
Second Avenue, Receiver.....			
New York Railways Co. (to April 30, 1925).....		78,486 87	
New York Railways Corp. (from May 1, 1925).....		15,656 54	
Eighth Avenue.....			
Ninth Avenue.....			
New York & Harlem.....			
Total.....		\$168,324 93	
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ⁹			
Williamsburg Bridge Line ¹⁰			
Brooklyn, Queens Co. & Sub.....			
Coney Island & Brooklyn.....			
Coney Island & Gravesend.....			
Nassau Electric.....			
South Brooklyn.....			
Brooklyn-Manhattan Transit surface ¹			
Brooklyn City ¹			
Manhattan Bridge Three Cent Line.....			
Van Brunt St. & Erie Basin.....			
Bush Terminal.....			
Other Brooklyn surface.....			
New York & Queens County, Receivers.....		\$17,377 05	
Steinway Railways, Receivers.....			
Long Island Electric, Receivers.....		3,902 77	
New York & Long Island, Receivers.....			
Ocean Electric.....			
Manhattan & Queens, Receivers.....			
Other Queens surface.....		21,279 82	
Total.....		\$21,279 82	
RICHMOND SURFACE			
Richmond Light & R. R.....			
Southfield Beach.....			
City of N. Y., Dept. of Plant & Structures.....		\$5,532 05	
Total.....		\$5,532 05	
Total, street surface lines.....		\$195,136 80	
Grand total.....	\$963,736 33	\$634,867 63	\$4,369,581 07

¹ The Williamsburgh Power Plant Corporation furnishes power to the companies of the B.-M. T. System and Brooklyn City as follows: To New York Rapid Transit — at contract rate (subject to adjustment for cost and quality of coal) less credit for power facilities contributed; to B.-M. T. surface companies — at contract rate (subject to adjustment for cost and quality of coal) plus 12%, and 15% rental on the value of facilities contributed by it and the operating companies (including N. Y. R. T.), which charge is distributed on a ton-mileage basis, each company being credited in full for power facilities contributed by it; to Brooklyn City — pending definite determination of rate, for its proportion of power, on a car-mileage basis plus 10%.

² Includes storage battery maintenance, \$10,328.14.

³ Storage battery maintenance.

by accounts of class C classification (the least detailed) — Continued

EXPENSES — OPERATION OF POWER PLANT

Other power supplies and expenses	Power purchased	Power exchanged balance (incl. other operations)	Total, 1925	Total, 1924	Increase 1925 over 1924
\$243,254 94	\$21,733 85		\$6,027,837 02	\$6,621,283 23	D \$593,446 21
160,968 75	21,643 34	\$1,494,918 66	4,855,129 64	5,358,138 15	D 503,008 51
82,286 19	90 51	Cr 1,494,918 66	1,172,707 38	1,263,145 08	D 90,437 70
	4,375,652 56		4,395,852 56	4,289,012 77	96,839 79
\$243,254 94	\$4,397,386 41		\$10,413,689 58	\$10,910,296 00	D \$496,606 42
\$828 91	\$875,334 32	\$5,450 73	\$918,728 76	\$997,317 01	D \$78,588 25
	33,501 89		33,501 89	37,417 79	D 3,915 90
10,387 40	78,555 92		91,497 32	135,446 26	D 43,948 94
4,337 25	181,470 69		185,807 94	204,158 55	D 18,350 61
	8,265 70	* 108,547 16	116,812 86	116,486 48	326 38
	48,276 46		48,276 46	48,972 73	D 696 27
930 34	559,593 27	Cr * 146,135 01	437,605 24	451,419 63	D 13,814 44
215 00	114,875 10	Cr * 28,767 38	97,618 80	102,145 63	D 4,526 83
16,698 90	1,899,873 35	Cr 60,904 50	1,929,849 27	2,093,364 13	D 163,514 86
	184,180 33		184,190 33	193,601 47	D 9,421 14
3,902 55	420,820 85	Cr * 25,018 38	478,191 89	970,526 43	D 402,566 43
289 93	73,511 72	* 309 92	89,768 11		
	183,198 96		183,198 96	203,078 43	D 19,879 47
	95,139 34		95,139 34	88,226 77	6,912 57
323 15	246,194 04		246,517 19	266,319 50	D 19,802 31
\$21,214 53	\$3,102,918 59	Cr \$85,612 96	\$3,206,845 09	\$3,815,116 73	D \$608,271 64
				\$8,033 77	D \$8,033 77
				18,769 02	D 18,769 02
	\$271,511 34		\$271,511 34	210,474 44	61,036 90
	255,696 96		255,696 96	247,994 37	7,702 59
	8,655 25		8,655 25	10,415 13	D 1,759 88
	685,465 98		685,465 98	570,429 66	115,036 32
	16,735 03		16,735 03	12,461 46	4,273 57
	1,238,064 66		1,238,064 66	1,078,577 85	159,486 71
	953,422 55		953,422 55	1,026,068 72	D 72,646 17
	31,871 14		31,871 14	34,536 43	D 2,665 29
	6,593 20		6,593 20	8,067 87	D 1,474 67
	6,925 48		6,925 48	6,955 97	D 30 49
	998,812 37		998,812 37	1,075,628 99	D 76,816 62
\$537 15	140,164 65		158,078 85	80,358 28	77,720 57
	127,988 23		127,988 23	125,482 85	2,505 38
356 70	60,468 06	Cr * 3,350 43	61,377 10	62,015 40	D 638 30
759 92	61,867 83	* 3,350 43	65,978 18	90,127 60	D 24,149 42
	30,696 04		30,696 04	27,635 77	3,060 27
	56,443 71	* 774 06	57,217 77	57,765 54	D 547 77
1,653 77	477,628 62	774 06	501,336 17	443,586 44	57,950 73
\$1,653 77	\$2,714,505 45	\$774 06	\$2,738,213 10	\$2,597,592 28	\$140,620 82
	\$94,818 58		\$94,818 58	\$97,472 74	D \$2,654 16
	1,588 83		1,588 83	1,738 07	D 149 24
\$202 49	64,274 45		70,008 99	87,680 85	D 17,671 86
\$202 49	\$160,681 86		\$166,416 40	\$186,891 66	D \$20,475 26
\$23,070 79	\$5,978,105 90	Cr \$84,838 90	\$6,111,474 59	\$6,599,600 67	D \$488,126 08
\$266,325 73	\$10,375,492 31	Cr \$84,838 90	\$16,525,164 17	\$17,509,896 67	D \$984,732 50

⁴ As reported; represents cost of power received from Third Avenue System companies other than Third Avenue Railway.

⁵ As reported; represents for the most part power supplied to other system companies.

⁶ Includes Other Operations: * Cr \$18,183.24; * Cr \$672.95.

⁷ See note 9 on first double page of this table.

¹⁰ See note 10 on first double page of this table.

¹¹ See note 11 on first double page of this table.

¹² As reported; represents cost of power used by respondent's cars on others' tracks.

TABLE XIII. Operating expenses, 1925: (A) Summary for all corporations

OPERATING STREET RAILWAYS	TRANSPORTATION		
	Superintendence of transportation	Motormen and operators	Conductors and other trainmen
RAPID TRANSIT			
Interborough Rapid Transit.....	\$738,536 88	\$2,252,885 23	\$4,554,598 88
Subway division.....	421,307 47	1,195,196 51	2,176,950 47
Elevated division.....	317,229 41	1,057,688 72	2,377,648 41
New York Rapid Transit (B.-M. T.).....	595,247 42	1,530,720 27	2,257,019 96
Total.....	\$1,333,784 30	\$3,783,605 50	\$6,811,618 34
MANHATTAN AND BRONX SURFACE			
Third Avenue.....	\$96,264 66	\$388,658 24	\$372,613 23
Belt Line.....	30,480 02	61,074 98	59,237 35
Dry Dock, E. B'way & B.....	46,886 58	128,602 20	125,401 64
42d St., Manh. & St. N. Ave.....	71,215 66	289,581 87	291,355 33
New York City Interborough.....	49,792 08	150,477 10	146,686 25
Southern Boulevard.....	21,762 92	66,941 51	62,864 54
Union.....	150,975 92	558,493 89	512,473 07
Westchester Electric.....	38,688 04	94,390 83	90,898 50
Third Avenue Railway System in City.....	506,065 88	1,738,220 62	1,651,530 00
Second Avenue, Receiver.....	33,842 26	217,339 68	(²)
New York Railways Co. (to April 30, 1926).....	234,830 98	876,535 57	743,305 26
New York Railways Corp. (from May 1, 1926).....	44,880 26	173,586 40	146,056 61
Eighth Avenue.....	34,414 77	194,664 77	172,630 42
Ninth Avenue.....	20,412 18	125,226 78	(²)
New York & Harlem.....	57,714 03	233,919 78	142,248 59
Total.....	\$932,160 36	\$3,559,493 60	\$2,855,770 88
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ³			
Williamsburg Bridge Line ⁴			
Brooklyn, Queens Co. & Sub.....	\$121,195 89	\$455,564 43	\$164,845 73
Coney Island & Brooklyn.....	125,912 26	399,365 05	383,113 14
Coney Island & Gravesend.....	5,978 61	21,071 72	9,077 00
Nassau Electric.....	258,853 26	931,323 57	635,777 67
South Brooklyn.....	88,555 60	⁵ 259,838 20	7,421 85
Brooklyn-Manhattan Transit surface.....	600,495 62	2,067,162 97	1,207,235 39
Brooklyn City.....	487,190 71	1,819,700 32	1,451,390 85
Manhattan Bridge Three Cent Line.....	25,091 86	31,166 07	29,637 25
Van Brunt St. & Erie Basin.....	3,552 52	9,806 38	9,806 38
Bush Terminal.....	1,000 08	⁶ 34,679 99	3,604 50
Other Brooklyn surface.....	516,835 17	1,895,352 76	1,494,438 98
New York & Queens County, Receivers.....	44,644 50	130,794 73	(²)
Steinway Railways, Receivers.....	47,216 03	92,057 98	90,049 82
Long Island Electric, Receivers.....	29,597 78	⁷ 68,388 20	⁷ 20,996 46
New York & Long Island, Receivers.....	34,209 26	77,806 44	26,314 09
Ocean Electric.....	11,620 05	36,605 50	34,937 57
Manhattan & Queens, Receivers.....	15,940 74	41,959 04	41,477 95
Other Queens surface.....	183,228 36	447,611 89	213,775 89
Total.....	\$1,300,559 15	\$4,410,127 62	\$2,908,450 26
RICHMOND SURFACE			
Richmond Light & R. R.....	\$37,651 52	\$133,092 93	\$25,905 09
Southfield Beach.....	142 40	1,935 65	950 21
City of N. Y., Dept. of Plant and Structures.....	34,560 18	141,931 51	(²)
Total.....	\$72,354 10	\$276,960 09	\$26,855 30
Total, street surface lines.....	\$2,305,073 61	\$8,246,581 31	\$5,791,076 44
Grand total.....	\$3,638,857 91	\$12,030,186 81	\$12,602,695 23

¹ The excess of credits to Subway division over charges to Elevated division represents credits made for joint operation, with the New York Rapid Transit, of the Queensboro lines.

² Respondent uses one-man car only, the wages for Operators being included in preceding column.

³ See note 9, first double page of this table.

⁴ See note 10, first double page of this table.

by accounts of class C classification (the least detailed) — Continued

EXPENSES -- OPERATION OF CARS

Car house employees and expenses	Miscellaneous transportation expenses	Joint operation of cars	Total, 1925	Total, 1924	Increase 1925 over 1924
\$1,527,184 75	\$5,774,090 38	Cr \$221,310 49	\$14,625,935 63	\$15,455,046 14	D \$829,110 51
1,099,543 68	3,588,481 43	Cr 452,120 66	8,029,358 90	8,489,661 31	D 460,302 41
427,591 07	2,185,608 95	230,810 17	6,596,576 73	6,965,384 83	D 368,808 10
251,337 68	2,430,967 33	.....	7,065,292 66	6,610,944 82	454,347 84
\$1,778,472 43	\$8,205,057 71	Cr \$221,310 49	\$21,691,228 29	\$22,065,990 96	D \$374,762 67
\$70,195 79	\$72,987 80	.....	\$1,000,719 72	\$976,556 36	\$24,163 36
10,086 02	10,882 18	.....	171,760 55	173,970 23	D 2,209 68
24,083 11	26,679 04	.....	351,652 57	402,959 42	D 51,306 85
46,921 24	69,432 63	.....	758,506 73	754,294 44	4,212 29
19,899 45	34,909 38	.....	401,764 26	377,473 32	24,290 94
23,601 00	18,262 86	.....	193,432 83	177,064 38	16,368 45
56,230 52	113,315 50	.....	1,391,488 90	1,376,916 12	14,572 78
14,445 53	16,649 92	.....	255,072 91	261,691 97	D 6,619 06
265,462 66	363,119 31	.....	4,524,398 47	4,500,926 24	23,472 23
27,475 03	32,217 34	.....	310,874 31	316,434 32	D 5,560 01
187,829 89	107,230 45	Cr \$631 50	2,149,100 65	2,742,272 62	D 180,405 31
30,774 37	17,617 52	Cr 148 50	412,766 66	.....	D 12,718 47
42,046 66	13,034 15	.....	456,790 77	469,509 24	2,259 85
.....	8,892 97	.....	154,531 93	152,272 08	D 24,991 77
67,931 55	31,778 70	.....	533,592 65	558,584 42	.....
\$621,520 16	\$573,890 44	Cr \$780 00	\$8,542,055 44	\$8,739,998 92	D \$197,943 48
.....	.....	.....	.....	\$25,681 30	D \$25,681 30
.....	.....	.....	.....	41,685 19	D 41,685 19
\$35,626 38	\$48,435 45	.....	\$825,667 88	810,216 76	15,451 12
35,415 96	53,063 76	.....	996,875 17	952,284 96	44,590 21
1,694 85	1,961 05	.....	39,783 23	37,000 66	2,782 57
77,523 57	116,548 24	.....	2,020,026 31	1,882,748 83	137,277 48
18,287 87	96,793 16	.....	470,896 68	470,345 63	551 05
108,418 63	316,806 66	.....	4,363,249 27	4,219,983 33	133,265 94
150,284 88	235,277 90	.....	4,143,844 66	4,111,427 80	32,416 86
7,234 69	7,138 37	.....	100,268 24	101,225 20	D 956 96
4,371 42	.....	.....	27,536 70	30,881 26	D 3,344 56
36,052 19	.....	.....	75,336 76	85,521 79	D 10,185 03
197,943 18	242,416 27	.....	4,346,986 36	4,329,056 05	17,930 31
5,147 16	31,415 12	.....	212,001 51	220,569 04	D 8,567 53
25,857 59	11,452 82	.....	266,634 24	269,293 09	D 2,658 85
6,684 30	13,062 30	.....	138,729 04	173,185 36	D 34,456 32
7,986 86	9,728 79	.....	156,045 44	208,117 56	D 52,072 12
3,330 75	10,072 10	.....	96,565 97	91,726 40	4,839 57
7,940 94	6,521 65	.....	113,840 32	107,911 25	5,929 07
56,947 60	82,352 78	.....	983,816 52	1,070,802 70	D 86,986 18
\$423,439 41	\$641,475 71	.....	\$9,684,052 15	\$9,619,822 08	\$64,230 07
\$35,809 76	\$19,747 78	.....	\$252,207 08	\$313,951 27	D \$61,744 19
23 62	.....	.....	3,051 88	4,542 00	D 1,490 12
12,888 28	8,423 59	.....	197,803 56	220,768 78	D 22,965 22
\$48,721 66	\$28,171 37	.....	\$453,062 52	\$539,262 05	D \$86,199 53
\$1,093,681 23	\$1,243,537 52	Cr \$780 00	\$18,679,170 11	\$18,899,083 05	D \$219,912 94
\$2,872,153 66	\$9,448,595 23	Cr \$222,090 49	\$40,370,398 40	\$40,965,074 01	D \$594,675 61

⁵ Chiefly electric-locomotive motormen.⁶ Consists of passenger motormen \$3,491.15 and freight and express motormen and trainmen \$31,188.84.⁷ Respondent reports total for motormen and conductors; here distributed by Division of Statistics and Accounts of this Commission.

TABLE XIII. Operating expenses, 1925: (A) Summary for all corporations

OPERATING STREET RAILWAYS	INJURIES AND DAMAGES ¹		
	Total, 1925	Total, 1924	Increase 1925 over 1924
RAPID TRANSIT			
Interborough Rapid Transit.....	\$1,302,116 02	\$1,013,437 31	\$288,678 71
Subway division.....	945,945 27	718,694 53	227,250 74
Elevated division.....	356,170 75	294,742 78	61,427 97
New York Rapid Transit (B.-M. T.).....	²⁶ 769,883 22	²⁶ 801,176 71	D 31,293 49
Total.....	\$2,071,999 24	\$1,814,614 02	\$257,385 22
MANHATTAN AND BRONX SURFACE			
Third Avenue.....	\$178,896 32	¹⁶ \$209,505 42	D \$30,609 10
Belt Line.....	25,356 84	¹⁶ 24,578 17	808 67
Dry Dock, E. B'way & B.....	59,064 64	¹⁶ 79,082 38	D 20,017 74
42d St., Manh. & St. N. Ave.....	125,302 58	¹⁶ 131,150 69	D 5,848 11
New York City Interborough.....	119,684 78	¹⁶ 166,426 94	D 46,742 16
Southern Boulevard.....	54,240 32	¹⁶ 81,914 00	D 27,673 68
Union.....	348,440 51	¹⁵ 350,936 63	D 2,496 12
Westchester Electric.....	66,834 88	¹⁶ 47,258 62	19,576 26
Third Avenue Railway System in City.....	977,850 87	¹⁶ 1,090,862 85	D 113,001 98
Second Avenue, Receiver.....	² 42,337 11	¹⁷ 41,119 77	1,217 34
New York Railways Co. (to April 30, 1925).....	³ 501,595 51	¹⁸ 656,880 52	D 53,520 14
New York Railways Corp. (from May 1, 1925).....	⁴ 101,764 87		
Eighth Avenue.....	100,200 08	98,383 57	1,816 51
Ninth Avenue.....	45,052 35	58,476 40	D 13,424 05
New York & Harlem.....	⁵ 120,086 82	¹⁹ 117,987 76	2,099 06
Total.....	\$1,888,887 61	\$2,063,700 87	D \$174,813 26
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ²¹	\$255 99	\$26,234 43	D \$25,978 44
Williamsburg Bridge Line ²²		1,136 74	D 1,136 74
Brooklyn, Queens Co. & Sub.....	160,132 56	118,133 04	41,999 52
Coney Island & Brooklyn.....	242,135 23	129,078 63	113,056 60
Coney Island & Gravesend.....	12,715 33	7,222 90	5,492 43
Nassau Electric.....	384,366 23	310,697 94	73,668 29
South Brooklyn.....	45,935 53	55,825 32	D 9,889 79
Brooklyn-Manhattan Transit surface.....	²³ 845,540 87	²⁶ 648,329 00	197,211 87
Brooklyn City.....	^{6, 28} 583,183 97	^{20, 25} 361,892 98	221,290 99
Manhattan Bridge Three Cent Line.....	⁷ 19,516 13	²¹ 30,299 58	D 10,783 45
Van Brunt St. & Erie Basin.....	2,156 00	2,380 00	D 224 00
Bush Terminal.....			
Other Brooklyn surface.....	604,856 10	394,672 56	210,283 54
New York & Queens County, Receivers.....	⁸ 35,516 51	20,904 43	14,612 08
Steinway Railways, Receivers.....	⁹ 51,265 96	²² 52,029 64	D 763 68
Long Island Electric, Receivers.....	¹⁰ 13,923 85	22,521 41	D 3,597 56
New York & Long Island, Receivers.....	¹¹ 23,106 73	36,074 13	D 12,967 40
Ocean Electric.....	5,960 36	2,538 50	3,421 86
Manhattan & Queens, Receivers.....	¹² 10,970 40	²³ 13,096 89	D 2,126 49
Other Queens surface.....	146,743 81	147,165 00	D 1,421 19
Total.....	\$1,596,140 78	\$1,190,066 56	\$406,074 22
RICHMOND SURFACE			
Richmond Light & R. R.....	¹³ \$38,094 12	²⁴ \$36,957 04	\$1,137 08
Southfield Beach.....	801 81	660 35	141 46
City of N. Y., Dept. of Plant & Structures.....	¹⁴ 16,579 60	²⁵ 18,784 72	D 2,205 12
Total.....	\$55,475 53	\$56,402 11	D \$926 58
Total, street surface lines.....	\$3,540,503 92	\$3,310,169 54	\$230,334 38
Grand total.....	\$5,612,503 16	\$5,124,783 56	\$487,719 60

¹ Some companies make provision for expenses in connection with Injuries and Damages and Casualty Reserves combined, from which are deducted actual expenditures, which may or may not be in excess of the amount provided in any one year. Certain others provide for a Casualty Reserve irrespective of and in addition to actual expenditures. The remaining companies make no provision for injuries. The B.-M. T. System companies have set up an Employer's Liability Reserve to which they make concurrent credits on the basis of ultimate liability (as estimated at the time of the establishment of the claim).

²⁻¹⁴ Includes amounts reserved during 1925 as follows: ² \$15,396.72; ³ Cr. \$52,513.80; ⁴ \$70,698.23; ⁵ Cr. \$1,661.15; ⁶ Cr. \$96,098.90; ⁷ \$10,924.33; ⁸ \$11,143.90; ⁹ \$1,377.49; ¹⁰ \$8,152.38; ¹¹ \$8,451.71; ¹² \$5,430.01; ¹³ \$6,605.82; ¹⁴ \$13,392.86.

¹⁵ Reserves for Injuries and Damages of the Third Avenue Railway System companies, other than the Westchester Electric, were closed out at the close of the fiscal year, 1924.

by accounts of class C classification (the least detailed) — Continued

TRAFFIC EXPENSES			GENERAL AND MISCELLANEOUS EXPENSES			
Total, 1925	Total, 1924	Increase 1925 over 1924	Adminis- tration	Insurance	Miscellaneous expenses of general management (including relief department and pensions)	General amortization
\$5,296 94	\$1,152 02	\$2,144 92	\$1,021,757 18	\$121,269 02	\$557,431 50	
2,173 68	742 18	1,431 50	615,527 62	58,265 39	209,861 20	
1,123 26	409 84	713 42	406,209 56	66,003 63	147,570 30	
232 37	405 00	D 172 63	377,144 28	43,305 93	171,972 96	
\$3,529 31	\$1,557 02	\$1,972 29	\$1,398,881 46	\$167,574 95	\$529,404 46	
			\$83,922 13	\$31,493 93	\$49,132 60	
			10,901 67	5,292 48	4,676 59	
			19,507 07	3,212 88	6,807 67	
			49,042 31	3,894 84	28,234 31	
			24,256 78	547 08	8,336 69	
			9,425 91		5,240 89	
			86,881 22	6,369 84	26,063 01	
			14,616 95	1,141 14	4,980 93	
			298,554 04	51,952 19	153,472 69	
			47,923 05	16,128 38	3,375 73	
			210,544 44	12,826 41	39,299 45	
			47,134 47	2,377 41	8,260 82	
			66,382 90	21,858 83	4,717 86	
			15,195 78	3,631 07	93 84	
			49,432 86	24,237 67	6,017 92	
			\$735,172 54	\$133,011 96	\$195,238 31	
			\$249 52	\$113 75	\$274 22	
\$215 90	\$191 38	\$24 52	42,078 36	4,128 15	19,163 54	
			43,411 52	6,754 60	18,891 86	
			3,605 33	304 31	1,692 25	
			92,205 48	14,195 71	41,765 81	
7 00	7 00		19,879 54	9,003 76	3,768 99	
222 90	198 38	24 52	201,429 75	34,600 28	85,556 67	
			314,108 44	24,107 43	129,387 99	
33 50	10 00	23 50	13,537 00	6,873 16	1,134 38	\$6,380 00
			982 00	988 23	1,095 18	
			18,000 00	382 05	1,506 33	\$3,388 90
33 50	10 00	23 50	346,627 44	32,350 87	133,123 88	9,768 90
11 84	61 00	D 49 16	48,719 28	17,121 93	2,145 49	
			27,571 07	2,770 68	1,156 56	
18 01		18 01	16,090 72	3,841 81	1,230 39	
43 05	5 25	37 80	18,249 34	6,616 83	1,553 51	
				8,581 36	186 70	
950 11	472 15	477 96	18,484 02	4,689 36	3,981 39	
1,023 01	538 49	484 51	129,114 43	45,621 97	10,254 04	
\$1,279 41	\$746 78	\$532 63	\$677,171 62	\$110,473 12	\$228,934 59	\$9,768 90
\$622 95	\$263 50	\$359 45	\$43,102 93	\$20,184 66	\$22,257 34	
			1,090 03	376 19	265 22	
			26,238 58	774 80	1,095 84	
\$622 95	\$263 50	\$359 45	\$70,431 54	\$21,335 65	\$23,618 40	
\$1,902 36	\$1,010 28	\$892 08	\$1,482,775 70	\$264,320 73	\$447,791 30	\$9,768 90
\$5,431 67	\$2,567 30	\$2,864 37	\$2,881,657 16	\$432,395 68	\$977,195 76	\$9,768 90

¹⁶⁻²⁵ Includes amounts reserved during 1924, as follows: ¹⁶ \$1,670.10; ¹⁷ \$12,799.40; ¹⁸ Cr \$99,236.29; ¹⁹ \$1,145.28; ²⁰ Cr \$207,485.66; ²¹ \$8,387.28; ²² Cr \$941.42; ²³ \$1,734.30; ²⁴ \$13,379.43; ²⁵ \$13,610.98

²⁶ Settlements made by the Brooklyn-Manhattan Transit Corporation are included proportionately by the various Brooklyn-Manhattan Transit System companies and the Brooklyn City.

²⁷⁻³⁰ Includes Joint General Expenses as follows: ²⁷ Subway division, Cr \$70,748.15; Elevated division, \$49,218.41; total I. R. T., Cr \$21,529.74; ²⁸ \$16,068.66; ²⁹ Cr \$114; ³⁰ Cr \$20.93.

³¹ See note 9, first double page of this table.

³² See note 10, first double page of this table.

³³ Includes \$445 "Receivers' Expense Account — Cost of Receivership."

³⁴ Amortization of property which will revert to the City at the expiration of the franchise.

TABLE XIII. Operating expenses, 1925: (A) Summary for all corporations

OPERATING STREET RAILWAYS	GENERAL AND MISCELLANEOUS		
	General stationery and printing	Store and stable expenses	Undistributed adjustments, balance
RAPID TRANSIT			
Interborough Rapid Transit	\$26,276 61	\$237,094 01	\$814 31
Subway division	15,387 92	145,065 57	529 11
Elevated division	10,888 69	92,028 44	285 20
New York Rapid Transit (B.-M. T.)	34,021 36	94,186 11	Cr 5,387 99
Total	\$60,297 97	\$331,280 12	Cr \$4,573 68
MANHATTAN AND BRONX SURFACE			
Third Avenue	\$8,194 85	\$13,726 01	Cr \$14,534 96
Belt Line	1,757 72	2,049 44	
Dry Dock, E. B'way & B.	2,634 31	3,701 75	
42d St., Manh. & St. N. Ave.	7,023 92	9,588 30	Cr 115 19
New York City Interborough	4,342 61	5,197 29	
Southern Boulevard	1,874 82	3,191 93	
Union	11,521 61	17,786 95	
Westchester Electric	2,073 25	2,857 56	
Third Avenue Railway System in City	39,423 09	58,099 23	Cr 14,650 15
Second Avenue, Receiver	225 62	2,611 53	Cr 646 08
New York Railways Co. (to April 30, 1925)	3,271 29	63,426 78	
New York Railways Corp. (from May 1, 1925)	1,701 80	9,224 97	
Eighth Avenue	1,859 07	6,218 88	Cr 919 92
Ninth Avenue	226 30		
New York & Harlem	2,700 66	15,152 37	
Total	\$49,407 83	\$154,733 76	Cr \$16,216 15
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights, Receiver ¹	\$97 80		
Williamsburg Bridge Line ¹			
Brooklyn, Queens Co. & Sub	4,063 57	\$15,242 69	Cr \$383 20
Coney Island & Brooklyn	4,046 28	14,934 68	Cr 412 92
Coney Island & Gravesend	259 42	723 54	Cr 19 60
Nassau Electric	8,652 83	32,635 21	Cr 913 36
South Brooklyn	1,380 76		
Brooklyn-Manhattan Transit surface	18,500 66	63,556 12	Cr 1,729 08
Brooklyn City	18,345 00	63,778 05	Cr 1,781 64
Manhattan Bridge Three Cent Line	353 50		183 10
Van Brunt St. & Erie Basin	234 73		
Bush Terminal		2,740 79	
Other Brooklyn surface	18,933 23	66,518 84	Cr 1,598 54
New York & Queens County, Receivers	959 41	2,545 34	
Steinway Railways, Receivers	677 84	1,924 47	Cr 68 79
Long Island Electric, Receivers	710 81	1,940 51	
New York & Long Island, Receivers	557 89	1,042 14	
Ocean Electric	143 27		
Manhattan & Queens, Receivers	797 41	3,504 79	3,922 74
Other Queens surface	8,846 63	9,967 25	3,853 95
Total	\$41,280 52	\$140,012 21	\$526 33
RICHMOND SURFACE			
Richmond Light & R. R.	\$3,082 53	Cr \$778 84	
Southfield Beach	70 92		
City of N. Y., Dept. of Plant & Structures	883 02	5,457 15	
Total	\$4,036 47	\$4,678 31	
Total, street surface lines	\$94,724 82	\$299,424 28	Cr \$15,689 82
Grand total	\$155,022 79	\$630,704 40	Cr \$20,263 50

* Signifies that company has failed to make a charge for depreciation.

¹ This figure does not include expenditures for maintenance charged to the depreciation reserve as indicated in note 1 on the first and second double pages of this table and is consequently understated by these amounts.

² Class A classification is used by corporations with annual operating revenues of more than \$500,000 and also by corporations affiliated with such class A corporations even though with operating revenues under \$500,000; class B classification is used by corporations with annual operating

by accounts of class C classification (the least detailed) — Concluded

EXPENSES — <i>Concluded</i>			GRAND TOTAL			Accounting class of company ²
Total, 1925	Total, 1924	Increase 1925 over 1924	1925	1924	Increase 1925 over 1924	
\$1,767,622 65	\$1,510,388 83	\$257,233 82	\$33,068,385 54	\$33,841,416 07	D 83,142 65	A
1,044,636 81	862,649 04	181,987 77	21,580,418 55	21,956,633 09	D 376,184 54	
722,985 82	647,739 79	75,246 03	11,507,936 79	11,884,781 98	D 376,845 19	
715,242 65	682,918 24	32,324 41	19,497,145 02	18,311,990 66	1,185,154 36	A
\$2,482,865 28	\$2,193,307 07	\$289,558 21	\$52,585,530 36	\$52,153,405 73	\$432,124 63	
\$171,934 56	\$180,070 04	D 8,135 48	\$3,018,039 25	\$3,110,161 36	D 892,122 11	A
24,677 90	25,210 86	D 532 96	368,027 26	382,773 91	D 14,746 65	A
35,863 68	36,232 01	D 368 33	1,709,726 48	1,872,747 11	D 163,020 63	A
97,668 49	84,192 02	13,476 47	1,713,568 10	1,741,704 81	D 28,136 71	A
42,680 45	39,364 03	3,316 42	1,002,708 47	998,860 25	3,848 22	A
19,733 55	18,191 64	1,541 91	437,133 42	438,113 79	D 980 37	A
148,622 63	139,976 70	8,645 93	3,322,513 08	3,301,097 09	21,415 99	A
25,669 83	26,668 84	D 999 01	1,612,894 37	1,605,133 55	7,760 82	A
566,511 09	549,906 14	16,604 95	11,184,610 43	11,460,591 87	D 276,981 44	A
69,623 23	60,846 98	8,776 25	899,736 96	894,702 55	5,034 41	A
329,368 37	478,003 07	D 79,935 23	5,025,742 35	7,967,865 10	D 1,951,108 42	A
68,699 47			991,014 33			A
100,117 62	93,875 81	6,241 81	1,133,324 38	*1,209,700 62	D 76,176 24	A
19,146 99	18,776 60	370 39	*554,810 06	*504,770 13	50,039 93	A
97,541 48	125,271 17	D 27,729 69	*1,267,337 00	*1,315,955 67	D 48,618 67	A
\$1,251,348 25	\$1,326,679 77	D \$75,331 52	\$21,056,775 51	\$23,343,585 94	D \$2,286,810 43	
\$735 29	\$841 67	D \$106 38	*\$1,694 28	*\$73,565 81	D \$71,871 53	A
	2,500 00	D 2,500 00		70,968 94	D 70,968 94	A
84,293 11	77,241 13	7,051 98	2,138,758 28	1,775,213 30	363,544 98	A
87,626 02	91,167 27	D 3,541 25	2,245,122 98	2,150,630 15	94,492 83	A
6,565 25	5,483 03	1,082 22	123,266 36	93,449 56	29,816 80	A
188,541 68	175,992 30	12,549 38	4,930,636 64	4,327,836 57	602,800 07	A
34,033 05	34,189 12	D 156 07	756,030 71	743,170 75	12,859 96	A
401,794 40	387,414 54	14,379 86	10,195,509 25	9,234,835 08	960,674 17	A
547,945 27	525,603 36	22,341 91	9,066,963 81	8,760,449 22	306,514 59	A
28,461 14	27,700 84	760 30	222,468 38	239,594 61	D 17,126 23	B
3,300 14	8,239 20	D 4,939 06	46,767 60	56,749 89	D 9,982 29	C
26,018 07	27,855 92	D 1,837 85	*145,263 11	*155,129 44	D 9,866 33	C
695,724 62	589,599 44	10,125 18	9,481,462 90	9,211,923 16	269,539 74	A
71,491 45	63,797 70	7,693 75	*676,093 87	*577,226 72	98,867 15	A
34,031 83	35,825 22	D 1,793 39	1,662,882 67	1,663,586 08	D 703 41	A
22,814 24	18,586 40	4,227 84	350,258 50	418,455 18	D 68,196 68	B
28,019 71	24,849 90	3,169 81	*392,475 93	565,081 75	D 172,605 82	B
8,911 33	7,745 86	1,165 47	222,641 08	209,763 95	12,877 13	B
35,379 71	45,238 02	D 9,858 31	317,111 89	308,320 84	8,791 05	B
200,848 27	196,043 10	4,805 17	2,621,463 94	2,772,144 32	D 150,680 38	
\$1,208,167 29	\$1,172,856 94	\$35,310 35	\$22,298,436 09	\$21,189,192 76	\$1,109,243 33	
\$87,848 62	\$66,473 33	\$21,375 29	*\$709,912 31	*\$736,410 23	D \$26,497 92	A
1,802 36	1,268 58	533 78	*8,826 41	*11,015 27	D 2,188 86	C
34,449 39	51,473 42	D 17,024 03	*500,735 82	*505,861 82	D 5,126 00	B
\$124,100 37	\$119,215 33	\$4,885 04	\$1,219,474 54	\$1,253,287 32	D \$33,812 78	
\$2,583,615 91	\$2,618,752 04	D \$35,136 13	\$44,574,686 14	\$45,786,066 02	D \$1,211,379 88	
\$5,066,481 19	\$4,812,059 11	\$254,422 08	\$97,160,216 50	\$97,939,471 75	D \$779,255 25	

revenues of more than \$100,000 but not more than \$500,000, except as modified above; class C classification is used by corporations with annual operating revenues of not more than \$100,000, except as modified above.

³ See note 9, first double page of this table.

⁴ See note 10, first double page of this table.

⁵ A charge for depreciation was made only for equipment.

TABLE XIII. Operating expenses, 1925:

NAME OF ACCOUNT	INTERBOROUGH RAPID TRANSIT		
	Subway division	Elevated division	Total
MAINTENANCE OF WAY AND STRUCTURES			
Superintendence of way and structures	\$337,821 99	\$175,487 38	\$513,309 37
Ballast	2,154 60		2,154 60
Ties	37,954 47	36,642 76	74,597 23
Rails	123,808 59	29,458 64	153,267 23
Rail fastenings and joints	46,629 75	35,570 98	82,200 73
Special work	44,389 15	6,819 03	51,208 18
Underground construction			
Roadway and track labor	490,586 02	270,665 00	761,251 02
Paving			
Miscellaneous roadway and track expenses	32,567 04	28,745 05	61,312 09
Cleaning and sanding track	120,767 73	9,199 67	129,967 40
Removal of snow, ice and sand	15,673 34	20,415 04	36,088 38
Repairs of tunnels	240,660 46	49 16	240,709 62
Repairs of elevated structures and foundations	84,261 34	556,591 30	640,852 64
Repairs of bridges, trestles and culverts	230 99	15,827 36	16,058 35
Repairs of crossings, fences and signs			
Repairs of signal and interlocking systems	298,075 10	134,931 64	433,006 74
Telephone and telegraph repairs	43,834 49	23,510 26	67,344 75
Other miscellaneous way expenses	57,733 60	60,269 18	118,002 78
Pole and fixture repairs			
Underground conduit repairs	23,257 05	10,225 51	33,482 56
Transmission system repairs	43,182 60	6,967 13	50,159 73
Distribution system repairs	196,963 35	69,875 18	266,838 53
Miscellaneous electric line expenses	7,942 77	6,932 27	14,875 04
Repairs of buildings and structures	501,686 11	367,879 73	869,564 84
Power plant (including sub-station buildings)	60,604 26	20,618 80	81,223 06
Other buildings and structures	441,020 85	337,260 93	778,281 78
Joint way and structures	Cr 94,903 01	Cr 46,267 79	Cr 48,635 22
Depreciation of way and structures ¹	361,215 38	Cr 706,062 28	Cr 344,846 90
Total	\$3,016,441 91	\$1,196,267 78	\$4,212,709 69
MAINTENANCE OF EQUIPMENT			
Superintendence of equipment	\$331,991 67	\$194,660 33	\$526,652 00
Repairs of furnaces, boilers and accessories	214,975 98	200,288 44	415,264 42
Repairs of steam engines	17,486 37	8,884 64	26,371 01
Repairs of power plant electric equipment	37,902 10	13,050 43	50,952 53
Repairs of miscellaneous power plant equipment	12,364 55	7,650 71	20,015 26
Repairs of sub-station equipment	24,474 27	2,767 52	27,241 79
Repairs of passenger and combination cars	1,882,203 84	808,357 72	2,690,561 56
Repairs of freight, express and mail cars			
Repairs of locomotives		67 83	67 83
Repairs of service cars	11,922 82	5,689 93	17,612 75
Repairs of electric (motor) equipment of cars	1,212,118 54	612,073 79	1,824,192 33
Repairs of electric equipment of locomotives			
Repairs of shop machinery and tools	37,742 79	12,342 10	50,084 89
Shop expenses	383,629 50	233,712 68	617,342 18
Repairs of vehicles	12,242 13	6,586 51	18,828 64
Other miscellaneous equipment expenses	8,505 00	2,623 99	11,128 99
Maintaining joint equipment			
Depreciation of equipment ¹	Cr 500,797 22	Cr 646,651 55	Cr 1,147,448 77
Total	\$3,686,762 34	\$1,462,105 07	\$5,148,867 41
TRANSPORTATION EXPENSES—OPERATION OF POWER PLANT			
Power plant labor	\$534,288 41	\$419,247 92	\$953,536 33
Fuel for power	2,284,066 46	2,065,514 61	4,369,581 07
Water for power	28,671 55	10,331 39	39,002 94
Lubricants for power	12,070 81	6,934 30	19,005 11
Miscellaneous power plant supplies and expenses	103,971 39	52,442 12	156,413 51
Sub-station labor	359,244 02	80,486 81	439,730 83
Sub-station supplies and expenses	16,255 00	12,578 38	28,833 38
Power purchased	21,643 34	90 51	21,733 85
Power exchanged—balance	1,494,918 66	Cr 1,494,918 66	
Other operations			
Total	\$4,855,129 64	\$1,172,707 38	\$6,027,837 02

¹ The B.-M. T. surface companies total column was obtained by addition of the operating expenses as returned by each of the reporting subsidiary companies, and does not, therefore, represent a consolidated statement from which intercompany items have been eliminated.

² The Third Avenue Railway System figures have been taken from the consolidated statement of the system and therefore exclude intercompany items. The system includes, however, the following companies not filing annual returns with this Commission: Yonkers R. R., Hastings Ry. and N. Y., Westchester and Conn. Traction.

³ Credit entries (Cr) indicate that the expenditures for maintenance have exceeded the estimated depreciation (including maintenance), the excess being drawn from the depreciation reserve.

(B) Complete details for selected corporations

New York Rapid Transit (B.-M. T.)	B.-M. T. surface companies, total ¹	Brooklyn City	Third Avenue Railway System ²	NEW YORK RAILWAYS		
				Company 10 months ended April 30, 1926	Corporation 2 months beginning May 1, 1926	Total
\$196,108 94	\$87,489 88	\$93,581 69	\$141,970 40	\$39,516 31	\$7,539 37	\$47,055 68
14 30	26,002 96	24,906 52				
54,294 32	48,103 81	32,822 04	49,043 05			
119,228 34	99,823 37	60,439 94	60,038 57	19,771 04	861 50	20,632 54
100,199 90	40,069 15	34,187 11	54,893 61	9,077 31	1,034 18	10,111 49
30,135 25	91,426 48	78,918 72	132,555 31	24,745 23	2,042 52	26,787 75
			46,885 15	24,969 18	4,311 89	29,281 07
467,009 08	444,316 91	296,175 33	512,973 50	237,474 46	33,759 50	271,233 96
	432,676 07	337,060 03	654,631 31	219,701 99	43,030 44	262,732 43
63,501 29	46,153 41	46,338 16	50,956 11	11,484 35	2,299 58	13,783 93
8,569 18	37,668 84	38,611 66	⁶ 106,570 13	⁷ 104,949 04	⁷ 16,282 89	⁷ 121,231 93
30,259 36	57,476 52	57,654 39	106,821 99	80,278 84		80,278 84
91,291 82						
305,455 83						
1,831 09	91 75	24 20	35,722 62			
4,639 81	2,553 61	745 21				
396,222 72	21,648 69	20,398 21	3,176 33			
29,806 27	1,328 05	681 52	206 98	2,479 50	683 41	3,162 91
4,220 79	5,172 18	4,324 77	20,740 02			
2,305 30	18,400 31	14,547 42	33,956 19			
6,816 54	3,987 87	4,680 76	772 20	2,626 54	251 66	2,878 20
3,363 74	4,263 98	7,458 48	703 02	13,808 10	1,291 23	15,099 33
133,280 40	61,328 28	72,242 77	164,530 49	123,680 22	18,252 68	141,932 90
3,823 98	25,459 22	23,421 32	1,216 03			
372,495 61	67,171 39	108,178 13	244,193 16	56,129 69	7,240 86	63,370 55
			227,328 61	1,128 98	102 63	1,231 61
372,495 61	67,171 39	108,178 13	16,864 55	55,000 71	7,138 23	62,138 94
12,580 31			Cr 13,873 21	⁹ Cr 26,999 54	⁹ Cr 3,592 51	⁹ Cr 30,592 05
160,000 00	62,500 00	50,000 00	Cr 292,177 41	Cr 34,550 41	49,159 63	14,609 22
\$2,597,454 17	\$1,685,112 73	\$1,407,398 38	\$2,116,505 55	\$909,141 85	\$184,448 83	\$1,093,590 68
\$84,343 01	\$27,538 44	\$32,435 57	\$31,181 78	\$31,776 45	\$5,845 36	\$37,621 81
			7,692 05	5,491 18	5 08	5,496 26
2,135,203 10	882,030 95	741,459 99	1,153,782 82	303,921 77	38,705 81	342,627 58
	34,317 97					
346 72	2,526 44					
10,406 33	16,127 55	14,168 96	26,089 27	3,224 63	16 21	3,240 84
917,536 36	406,052 79	369,702 00	400,810 35	209,531 42	37,441 27	246,972 69
867 73	300 93					
47,907 88	15,611 86	15,211 97	26,168 69	6,682 32	1,965 69	8,648 01
526,285 78	216,613 10	205,499 95	74,182 74	55,103 84	6,964 99	62,068 83
290 48	2,901 39	2,688 73	36,752 83	24,798 01	3,019 62	27,817 63
	3 10	1 81	13,698 67	7,085 36	1,588 38	8,673 74
			¹⁰ Cr 5,534 26	¹⁰ Cr 297 42	¹⁰ Cr 5,831 68	¹⁰ Cr 5,831 68
240,000 00	67,500 00	50,000 00	Cr 358,758 92	16,263 36	38,311 40	54,574 76
\$3,963,187 39	\$1,671,524 52	\$1,431,168 98	\$1,411,600 28	\$658,344 08	\$133,566 39	\$791,910 47
\$10,200 00						
			\$85,048 90	\$78,486 87	\$15,656 54	\$94,143 41
			2,429 29	3,902 55	289 93	4,192 48
⁶ 4,375,652 56	⁶ \$1,238,064 56	⁶ \$953,422 55	879,012 81	420,820 85	73,511 72	494,332 57
			Cr 6,830 14	982 87	Cr 5,847 27	Cr 5,847 27
			⁸ 14,665 39	Cr 18,188 24	Cr 672 95	Cr 18,861 19
\$4,385,852 56	\$1,238,064 56	\$953,422 55	\$981,156 39	\$478,191 89	\$89,768 11	\$567,960 00

Actual expenditures of the companies reporting credits are understated by the amount of these credits, and in addition, no provision is made for depreciation.

⁴ The excess of credits to Subway division, over charges to Elevated division, represents credits made for joint operation, with the New York Rapid Transit, of the Queensboro lines.

⁵ See note 1 on third double page of Div. A of this table.

⁶ Includes tube cleaning; ⁶ \$47,706.70; ⁷ Company — 10 months, \$59,987.88; Corporation — 2 months, \$8,190.46; total New York Railways, \$68,178.34.

⁸ Storage battery maintenance.

⁹, ¹⁰ Includes Other Operations: ⁹ Company, Cr \$6,393.36; Corporation, Cr \$232.68; total, Cr \$6,626.04; ¹⁰ Company, Cr \$5,327.26; Corporation, Cr \$207.42; total, Cr \$5,534.68.

TABLE XIII. Operating expenses, 1925: (B) Complete

NAME OF ACCOUNT	INTERBOROUGH RAPID TRANSIT		
	Subway division	Elevated division	Total
TRANSPORTATION EXPENSES — OPERATION OF CARS			
Superintendence of transportation.....	\$421,307 47	\$317,229 41	\$738,536 88
Passenger motormen.....	1,195,196 51	1,057,688 72	2,252,885 23
Surface car conductors.....			
Operators (one-man cars).....			
Elevated and subway conductors and guards.....	2,176,950 47	2,377,648 41	4,554,598 88
Other passenger trainmen.....			
Freight and express motormen and trainmen.....			
Miscellaneous car-service employees.....	501,893 36	266,977 12	768,870 48
Miscellaneous car-service expenses.....	243,875 73	101,916 39	345,792 12
Station employees.....	2,080,221 90	1,383,373 69	3,463,595 59
Station expenses.....	187,734 69	104,762 04	292,496 73
Car-house employees.....	1,099,543 68	427,591 07	1,527,134 75
Car-house expenses.....			
Operation of signal and interlocking systems.....	507,397 43	261,645 79	769,043 22
Operation of telephone and telegraph systems.....	30,338 27	18,208 91	48,547 18
Other transportation expenses.....	37,030 05	48,725 01	85,755 06
Joint operation of cars.....	² Cr 452,120 66	² 230,810 17	² Cr 221,310 49
Total.....	\$8,029,358 90	\$6,596,576 73	\$14,625,935 63
INJURIES TO PERSONS AND DAMAGES TO PROPERTY			
Claim department expense.....	\$60,869 87	\$21,160 32	\$82,030 19
Medical expenses.....	42,935 44	14,925 73	57,861 17
Claims for injuries to employees.....	145,034 78	50,418 74	195,453 52
Other injuries and damages.....	517,092 72	179,758 01	696,850 73
Law expenses in connection with damages.....	178,305 78	89,314 65	267,620 43
Salaries and expenses of attorneys.....	157,226 21	78,755 73	235,981 94
Court costs and expenses.....	18,367 50	9,200 43	27,567 93
Law printing.....	2,712 07	1,358 49	4,070 56
Other expenses.....	1,706 68	593 30	2,299 98
Reserved.....			
Total.....	\$945,945 27	\$356,170 75	\$1,302,116 02
TRAFFIC EXPENSES			
Advertising.....	\$2,173 68	\$1,123 26	\$3,296 94
Parks and other attractions.....			
Miscellaneous traffic expenses.....			
Total.....	\$2,173 68	\$1,123 26	\$3,296 94
GENERAL AND MISCELLANEOUS			
Salaries and expenses of general officers.....	\$83,969 14	\$45,213 99	\$129,183 13
Salaries and expenses of general office clerks.....	331,067 80	168,225 11	499,292 91
General office supplies and expenses.....	121,371 79	62,667 21	184,039 00
General law expenses.....	149,967 04	80,884 84	230,751 88
Insurance.....	58,265 39	66,003 63	124,269 02
Relief department and pensions.....	76,752 65	65,602 72	142,355 37
Miscellaneous general expenses.....	133,108 55	81,967 58	215,076 13
Joint general expenses.....	Cr 70,748 15	49,218 41	Cr 21,529 74
General stationery and printing.....	15,387 92	10,888 69	26,276 61
Store expenses.....	145,065 57	92,028 44	237,094 01
Stable expenses.....			
Undistributed adjustments — balance.....	529 11	285 20	814 31
Total.....	\$1,044,636 81	\$722,985 82	\$1,767,622 63
Grand total.....	⁴ \$21,580,448 55	\$11,507,936 79	⁴ \$33,088,385 34

^{1,2} See these notes on preceding double page.³ See note 4 on preceding double page.

⁴ These figures are understated by the excess of actual maintenance expenditures over the amounts provided by the company's rule for maintenance and depreciation, combined, as follows: Subway Div., \$139,581.84; Elevated Div., \$1,352,713.79; total, I. R. T., \$1,492,295.83; Third Avenue Railway System, \$650,936.33. Further adjustment would have to be made for depreciation; see note 3 on preceding double page.

details for selected corporations — Concluded

New York Rapid Transit (B.-M. T.)	B.-M. T. surface companies, total ¹	Brooklyn City	Third Avenue Railway System ²	NEW YORK RAILWAYS		
				Company 10 months ended April 30, 1925	Corporation 2 months beginning May 1, 1925	Total
\$595,247 42	\$600,495 62	\$487,190 71	\$576,454 73	\$234,830 98	\$44,880 26	\$279,711 24
1,521,784 24	1,203,762 98	1,455,996 14	^a 1,886,247 33	775,731 81	153,418 53	929,150 34
9,106 16	1,193,899 47	1,444,737 71	^a 1,819,266 56	743,305 26	146,056 61	889,361 87
8,936 03	669,277 45	363,704 18	(^b)	100,803 76	20,167 87	120,971 63
2,240,843 94						
7,069 86	6,335 92	6,653 14				
	194,122 54					
337,080 51	89,741 65	96,013 07	193,155 69	17,841 48	3,323 17	21,164 65
152,363 47	116,041 67	109,404 61	132,725 30	58,314 41	11,013 62	69,328 03
1,508,416 71	38,624 36	340 41	2,383 79			
152,211 89	54,196 86	723 13				
250,559 27	129,730 96	117,650 35	265,491 08	165,485 91	29,348 35	194,834 26
778 41	38,817 67	32,634 53	23,297 09	22,343 98	1,426 02	23,770 00
231,757 55	18 70	6,568 51				
27,387 58	10,915 28	9,350 21		6,745 53	844 24	7,589 77
21,749 62	⁷ 12,268 14	12,877 96	86,654 89	24,329 03	2,436 49	26,765 52
				Cr 631 50	Cr 148 50	Cr 780 00
\$7,065,292 66	\$4,353,249 27	\$4,143,844 66	\$4,985,676 46	\$2,149,100 65	\$412,766 66	\$2,561,867 31
\$80,185 30	\$49,161 13	\$47,012 66	\$143,182 44	\$52,719 55	\$6,803 24	\$59,522 79
15,316 83	14,866 21	11,252 38	45,700 48	19,188 35	1,470 54	20,658 89
^{5,6} 178,925 28	^{5,6} 65,728 82	⁵ 61,650 60	69,951 26	17,623 44	342 34	17,965 78
⁵ 396,584 62	⁵ 617,150 78	⁵ 480,125 95	642,912 88	330,100 99	15,012 72	345,113 71
98,871 19	98,633 83	79,241 28	143,692 42	130,193 45	6,919 36	137,112 81
83,283 58	58,279 36	48,285 05	88,957 39	127,826 15	6,919 36	134,745 51
14,747 75	38,911 66	29,912 59	52,403 55	1,177 60		1,177 60
839 86	1,442 91	1,043 64	2,231 48	1,189 70		1,189 70
			10,717 46	4,283 53	518 44	4,801 97
		Cr 96,098 90	Cr 2,096 71	Cr 52,513 80	70,698 23	18,184 43
\$769,883 22	\$545,540 87	\$583,183 97	\$1,053,960 23	\$501,595 51	\$101,764 87	\$603,360 38
\$232 37						
	\$215 90					
	7 00					
\$232 37	\$222 90					
\$53,916 70	\$32,080 70	\$110,974 10	\$103,451 19	\$31,447 49	\$10,533 34	\$41,980 83
148,653 08	89,835 06	96,393 69	153,932 33	143,413 62	27,622 90	171,036 52
87,994 21	48,736 84	27,981 50	24,719 27	29,129 53	2,714 04	31,843 57
70,511 63	30,777 15	78,759 15	45,883 94	6,667 80	6,285 12	12,952 92
43,305 93	34,500 28	24,107 43	53,658 95	12,826 41	2,377 41	15,203 82
125,771 70	64,439 46	61,628 84	22,511 45	25,770 59	5,105 90	30,876 49
46,201 26	21,117 21	67,759 15	121,710 72	13,528 86	3,154 92	16,683 78
16,068 66				Cr 114 00	Cr 20 93	Cr 134 93
34,021 36	18,500 66	18,345 00	43,662 39	3,271 29	1,701 80	4,973 09
94,186 11	60,925 26	61,098 05	36,963 70	51,734 76	7,910 29	59,645 05
	2,610 86	2,680 00	26,109 19	11,692 02	1,314 68	13,006 70
Cr 5,387 99	Cr 1,729 08	Cr 1,781 64	Cr 14,650 15			
\$715,242 65	\$401,794 40	\$547,945 27	\$617,952 98	\$329,368 37	\$68,699 47	\$398,067 84
\$19,497,145 02	\$10,195,509 25	\$9,066,963 81	⁴ \$11,166,851 89	\$5,025,742 35	\$991,014 33	\$6,016,756 68

⁵ Includes proportionate share of settlements made by Brooklyn-Manhattan Transit Corporation.⁶ Includes charges (concurrently credited to Employer's Liability Reserve) made on the basis of ultimate liability, as estimated at the time of the establishment of the claim.⁷ Includes Loss and Damage \$2,192.13, reported by the South Brooklyn.⁸ Wages of Operators are distributed equally between Motormen and Conductors.

TABLE XIV. TAXES,
(Cents included in tabulation, but omitted in

OPERATING STREET RAILWAYS	LOCAL					
	Real estate	Corporate real property	Special franchise	Personal property	Car license	Gross receipts, percentage of
RAPID TRANSIT						
Interborough Rapid Transit	\$538,805	\$148,949	\$1,220,986			
Subway division	172,928	9,366				
Elevated division	365,877	139,582	1,220,986			
New York Rapid Transit (B.-M. T.)	66,406	456,138	551,158			
Total	\$605,212	\$605,087	\$1,772,144			
MANHATTAN AND BRONX SURFACE						
Third Avenue	\$152,665		\$106,770	\$270	\$3,020	\$19,441
Belt Line	20,731		19,359		1,850	
Dry Dock, E. B'way & B.	24,448		19,661		6,300	576
42d St., Manh. & St. N. Ave.			10,629			93,409
New York City Interborough						74,078
Southern Boulevard						24,537
Union	20,654					227,541
Westchester Electric	5,438		7,086			10,874
Third Ave. Ry. System in City	223,839		163,608	270	11,170	450,469
Second Avenue, Receiver	38,688		32,904			13,838
New York Railways Co. (to April 30, 1925) ..	258,712	\$51	112,395		17,833	91,041
New York Railways Corp. (from May 1, 1925) ..	49,019	10	22,725		4,050	18,699
Eighth Avenue	14,779		58,073		4,250	
Ninth Avenue			48,807		963	2,091
New York & Harlem	4,072		50,582	270		25,978
Total	\$589,211	\$62	\$488,997	\$540	\$38,266	\$602,209
BROOKLYN AND QUEENS SURFACE						
Brooklyn Heights, Receiver ⁷	\$3,531	\$2,766	\$661			
Brooklyn, Queens Co. & Sub.	13,449	48,431	48,788		\$275	\$11,370
Coney Island & Brooklyn	51,008	1,011	43,904		291	
Coney Island & Gravesend			4,641		11	
Nassau Electric	27,554	35,930	66,480		636	54,635
South Brooklyn	232	117,666	794			
Brooklyn-Manhattan Transit surface.	96,777	205,806	164,420		1,215	66,006
Brooklyn City	168,955	18,185	217,610		1,176	2,164
Manhattan Bridge Three Cent Line	2,549		1,804	\$1,573		13,009
Van Brunt St. & Erie Basin	646		788		100	
Bush Terminal			5,397			
Other Brooklyn surface	172,160	18,186	226,600	1,573	1,278	16,174
New York & Queens Co., Receivers	11,198	5,103	10,739			4,785
Steinway Railways, Receivers	6,268		13,962			967
Long Island Electric, Receivers	1,971	913	2,348			5,218
New York & Long Island, Receivers	3,604	5,583	9,913			4,068
Ocean Electric	783		97			4,278
Manhattan & Queens, Receivers			9,753			
Other Queens surface	23,826	11,600	46,815			19,317
Total	\$291,754	\$235,592	\$436,836	\$1,573	\$2,491	\$100,498
RICHMOND SURFACE						
Richmond Light & R. R.	\$1,886	\$1,849	\$13,635	\$270		
Southfield Beach	1,627					
City of N. Y., Dept. of Plant & Structures ¹⁸ ..	1,641		15,231			
Total	\$5,154	\$1,849	\$28,866	\$270		
Total, street surface lines	\$886,120	\$237,504	\$954,700	\$2,384	\$40,758	\$702,707
Grand total	\$1,491,333	\$842,591	\$2,726,845	\$2,384	\$40,758	\$702,707

¹ Represents taxes charged to Non-operating income.² Includes adjustments to Surplus for taxes applicable to prior years and taxes charged to tenants or others.³ Capital stock tax.⁴ Includes tax on bond interest payments: Subway division, \$24,308.80; Elevated division, \$27,920.18; total I. R. T., \$52,228.98.⁵ Franchise tax on dividends.⁶ Stipulated rents to City.⁷ Operation discontinued May 18, 1924.

1925: (A) Tax charges
publication; totals include additions of cents)

Bridge tolls	Other	Total	STATE		FEDERAL		Total assign- able to street railway operation	Other charges against income ¹	Other charges ²
			Gross earnings	Other	Income	Capital stock			
		\$1,908,741	\$388,229	\$55,750	\$891,000	\$57,868	\$3,299,589	\$9,784	\$4,421
		182,295	197,407	\$35,750	390,000	\$29,948	835,401		4,166
		1,726,445	190,822	\$18,000	501,000	\$27,920	2,464,188	9,784	255
\$93,079		1,166,782	141,982	\$17,010	408,000	22,551	1,756,325	6,108	24,170
\$93,079		\$3,075,523	\$530,212	\$70,760	\$1,299,000	\$80,419	\$5,055,915	\$15,892	\$28,592
		\$282,169	\$31,143			\$1,678	\$314,990		\$6,759
		41,941	4,828			163	46,932		1,802
		50,986	7,689				58,676		570
		104,038	22,352			94	126,485		14,633
		74,078	12,991				87,070		
		24,537	4,902				29,440		
		248,196	40,322				288,518		
		23,399	6,983				30,382		3
		849,347	131,214			1,935	982,497		23,768
		85,532	9,417				94,949		
	\$34,166	514,200	70,972				585,173	\$60,728	28,618
	\$6,666	101,171	13,739				114,910	6,538	1,007
		77,103	11,067			995	89,165	6,701	1,150
		51,862	4,848			795	57,505		4,320
		80,904	13,714			8,920	103,538		
	\$40,833	\$1,760,121	\$254,974			\$12,645	\$2,027,741	\$73,967	\$58,865
		\$6,959	\$969				\$7,929	\$949	
		122,315	26,106		\$2,500		150,922	4,799	\$388
\$9,077		104,443	29,762		10,500	\$4,018	148,724	1,938	
		4,653	1,405				6,058		
7,076		192,314	61,819		4,500	2,655	261,288	7,337	348
		118,692	9,239		7,400	472	135,804	2,576	
16,153		549,379	129,302		24,900	7,145	710,727	17,602	736
24,773		432,866	117,774	\$22,200	174,071	12,994	759,906	11,866	755
5,514	\$2,936	27,387	2,601		2,669	203	32,861	330	
		1,534	608			\$48	2,192		
	\$5,443	10,840	2,280			15	13,135		
30,287	8,380	472,628	123,265	\$22,200	176,740	13,260	808,096	12,197	755
		31,825	7,285				39,111		19
		21,198	7,437				28,636		1,754
		10,452	4,136			185	14,773		
		23,170	4,681				27,852		258
		5,160	3,294		8,118		16,573		6,369
		9,753	4,039				13,793		
		101,560	30,876		8,118	185	140,739		8,400
\$46,441	\$8,380	\$1,123,569	\$283,444	\$22,200	\$209,759	\$20,590	\$1,659,563	\$29,799	\$9,892
		\$17,641	\$8,007			\$976	\$26,624		\$2,972
		1,627	149			4	1,781		
		16,872					16,872		
		\$36,140	\$8,156			\$980	\$45,277		\$2,972
\$46,441	\$49,213	\$2,919,831	\$546,575	\$22,200	\$209,759	\$34,216	\$3,732,582	\$103,767	\$71,729
\$139,520	\$49,213	\$5,995,354	\$1,076,787	\$92,960	\$1,508,759	\$114,636	\$8,788,497	\$119,660	\$100,322

⁸ On terminal facilities.

⁹ Includes \$2.72 tax on bond interest coupons.

¹⁰ Consists of Passenger minimum tax, \$500; trackage (linear foot) tax, \$4,188.16, and respondent's proportion of tax on Brooklyn City tracks, \$755.27.

¹¹ Tax on bonds, withheld at source.

¹² On its Income Statement Richmond Light & R. R. charges to Operating Expenses, \$2,972.02, taxes properly chargeable to Surplus.

¹³ The City of New York does not pay taxes to itself. The amount for Real Estate and Special Franchise Taxes shown in the report are deducted for the purpose of comparison with other roads."

TABLE XIV. Taxes, 1925:
(Cents included in tabulations, but omitted in

OPERATING STREET RAILWAYS	LOCAL					
	Real estate	Corporate real property	Special franchise	Car license	Gross receipts, percentage of	Bridge tolls
RAPID TRANSIT						
Interborough Rapid Transit	\$550,380	\$89,723	\$232,254			
Subway division	550,380	28,290				
Elevated division		61,433	232,254			
New York Rapid Transit (B.-M. T.)			2665,472			\$5,495
Total	\$550,380	\$89,723	\$897,726			\$5,495
MANHATTAN AND BRONX SURFACE						
Third Avenue			\$109,950			
Belt Line			6,698			
Dry Dock, E. B'way & B.			31,981			
42d St., Manh. & St. N. Ave.			3,744		\$2,383	\$390
New York City Interborough						
Southern Boulevard						
Union			63,011			
Westchester Electric						
Third Ave. Ry. Sys. in City			216,386		2,383	390
Second Avenue, Receiver			76,927			
N. Y. Railways Corp. (from May 1, 1925) ⁶	14,844		6,979			
Eighth Avenue			338,144	\$25,145		
Ninth Avenue			282,872	4,763	7,211	
New York & Harlem			50,675			
Total ⁶	\$14,844		\$970,985	\$29,909	\$9,595	\$390
BROOKLYN AND QUEENS SURFACE						
Brooklyn Heights, Receiver ⁷	\$164,918	\$9,251	\$574,978			\$1,907
Brooklyn, Queens Co. & Sub.		253,607	263,401			2,808
Coney Island & Brooklyn			120,760			1,411
Coney Island & Gravesend			11,144			
Nassau Electric	11,533		471,258			944
South Brooklyn		4,561	3,924			
B.-M. T. surface	176,452	267,420	1,445,467			7,072
Brooklyn City			470,558			2,194
Manhattan Bridge Three Cent Line						
Van Brunt St. & Erie Basin						
Bush Terminal			45,437			
Other Brooklyn surface			516,995			2,194
New York & Queens Co., Receivers	93,889	37,458	155,133		\$46,583	
Steinway Railways, Receivers ¹⁰						
Long Island Electric, Receivers	1,601	1,288	2,319		9,135	
New York & Long Island, Receivers	5,294	8,218	17,081		12,376	
Ocean Electric						
Manhattan & Queens, Receivers			106,053			
Other Queens surface	100,785	46,965	280,589		68,095	
Total	\$277,238	\$314,386	\$2,242,052		\$68,095	\$9,266
RICHMOND SURFACE						
Richmond Light & R. R. ²⁰			\$79,994			
Southfield Beach						
City of N. Y., Dept. of Plant & Str. ²¹						
Total			\$79,994			
Total, street surface lines	\$292,082	\$314,386	\$3,293,031	\$29,909	\$77,690	\$9,657
Grand total ⁶	\$842,462	\$404,110	\$4,190,758	\$29,909	\$77,690	15,152

¹ Of \$1,201,000 accrued for Federal Income Taxes for 1924 and 1925 (\$550,000 on the Subway Division and \$651,000 on the Elevated Division), \$193,928.55 was paid on the Manhattan Division in 1925; the balance is still unpaid. Furthermore the company carries in Suspense the sum of \$541,910.95, representing a reserve for Federal Income Taxes for the years 1918, 1920, 1921, 1922 and 1923. See note 3, first page of Table XIX, B.

² Of which \$172,379.48 is on account of Contract No. 4.

³ Includes tax for Kingsbridge Ry. \$15,516.91.

⁴ Tax for Third Avenue Bridge Co.

⁵ Exclusive of \$8,427 State Gross Earnings tax unpaid and included in Judgments unpaid.

⁶ Exclusive of taxes of the New York Railways Company due and unpaid at April 30, 1925, as follows: Local — Real estate, \$546,248.33; Special franchise, \$676,744.97; Car licenses, \$8,390; Gross receipts, percentage of \$46,205.12; total Local \$1,277,588.42; State Excess dividends, \$13,891.71; Federal Income, \$66,562.13; Grand total, \$1,358,042.26.

⁷ Operation discontinued May 18, 1924.

⁸ Of which the following taxes were due by the Brooklyn Heights on Brooklyn City property at October 18, 1919: Local — Real estate, \$164,918.81; Corporate real property, \$9,251.81; Special franchise, \$570,710.38; State — Gross earnings, \$91,233.10; Federal — Income tax, \$146,971.16; total, \$983,085.26.

(B) Taxes due and unpaid
publication; totals include additions of cents)

STATE			FEDERAL			GRAND TOTAL	
Gross earnings	Excess dividends	Total	Income	Capital stock	Total	Amount	Of which not taken on books by respondent
			(1)			¹ \$872,358	\$28,992
			(1)			¹ 578,670	28,992
			(1)			¹ 293,687	
						670,968	15,539
						\$1,543,326	\$44,532
						\$109,950	
						6,698	
						31,981	
						6,518	
						63,011	
						218,160	
(5)						⁵ 76,927	
\$11,067		\$11,067				⁶ 21,824	\$1,010
4,848		4,848				374,357	
						299,696	
						50,675	
\$15,915		\$15,915				⁶ \$1,041,640	\$1,010
⁸ \$91,233		\$91,233	^{8,9} \$147,140		\$147,140	¹⁰ \$989,430	\$19,214
			¹⁴ 155		155	¹¹ 519,972	36,687
			¹⁴ 3,315		3,315	¹² 125,487	4,411
			¹⁴ 2,337		2,337	11,144	11,144
						¹³ 486,074	35,280
91,233	91,233	152,948			152,948	8,485	7,659
						¹⁸ 472,752	114,397
608	608					608	
608	608					45,437	
50,793	50,793					518,798	
						¹⁸ 383,859	
						(19)	
4,793	4,793					14,345	
						47,765	
55,587	55,587					106,053	
						552,022	
\$147,429	\$147,429	\$152,948			\$152,948	\$3,211,416	\$114,397
						²⁰ \$79,994	
						(21)	
						\$79,994	
\$163,345	\$163,345	\$152,948			\$152,948	\$4,333,051	\$115,407
\$163,345	\$163,345	\$152,948			\$152,948	⁶ \$5,876,378	\$159,940

⁹ Includes \$169.50, special excise tax.¹⁰⁻¹³ Of the taxes entered on the books the following amounts are reported as "Contingent Tax Liability": ¹⁰ \$207,434.02; ¹¹ \$344,336.41; ¹² \$115,958.53; ¹³ \$432,442.12.¹⁴ Special Excise tax.¹⁵ Includes tax for DeKalb Avenue & North Beach R. R., \$3,270.66.¹⁶ Of which, Special Franchise taxes amounting to \$470,558.40 are in dispute.¹⁷ Pending litigation.¹⁸ Of which \$292,447.35 was accrued prior to the receivership.¹⁹ Company reports no Taxes Due and Unpaid but shows a tax liability at June 30, 1925 of \$60,311.45. "Awaiting final segregation of the property, the Receivers did not pay any taxes to the City of New York."²⁰ The Company reports "In addition the Company has tendered to the City and the City has refused to accept payment for the taxes" (local franchise tax on gross earnings, \$80,050.15). "The Company does not consider these as taxes due and unpaid."²¹ The City of New York, Dept. of Plant and Structures reports no Taxes Due and Unpaid but shows a tax liability at June 30, 1925 of \$78,268.67. Taxes are accrued merely "for purposes of comparison with other roads," as the City does not pay taxes to itself.

TABLE XV. CONDENSED INCOME (AND SURPLUS) STATEMENTS,

OPERATING STREET RAILWAYS	Revenue from street railway operations (Table XII)	Street railway operating expenses (Table XIII)	Street railway taxes (Table XIV)	Street railway operating income
RAPID TRANSIT				
Interborough Rapid Transit.....	\$58,418,990 75	\$33,088,385 34	\$3,299,589 72	\$22,031,015 69
Subway division.....	39,430,613 22	21,580,448 55	835,401 24	17,014,763 43
Elevated division.....	18,988,377 53	11,507,936 79	2,464,188 48	5,016,252 26
New York Rapid Transit (B.-M. T.).....	30,560,446 16	19,497,145 02	1,756,325 81	9,306,975 33
Total.....	\$88,979,436 91	\$52,585,530 36	\$5,055,915 53	\$31,337,991 02
MANHATTAN AND BRONX SURFACE				
Third Avenue.....	\$5,054,733 72	\$3,018,039 25	\$314,990 98	\$1,721,703 49
Belt Line.....	498,005 81	368,027 26	46,932 63	83,045 92
Dry Dock, E. B'way & B.....	776,384 27	709,726 43	58,676 18	7,981 61
42d St., Manh. & St. N. Ave.....	2,243,034 99	1,713,568 10	126,485 10	402,981 79
New York City Interborough.....	1,317,360 70	1,002,708 47	87,070 39	227,581 84
Southern Boulevard.....	490,151 10	437,133 42	29,440 54	23,577 14
Union.....	4,124,186 19	3,322,513 08	288,518 85	513,154 26
Westchester Electric.....	743,360 07	612,894 37	30,882 87	100,082 83
Third Ave. Ry. System in City.....	15,247,216 85	11,184,610 43	982,497 54	3,080,108 88
Second Avenue, Receiver.....	1,049,888 82	899,736 96	94,949 70	55,202 16
New York Railways Co. (to April 30, 1925).....	6,693,719 11	5,025,742 35	585,173 50	1,082,803 26
New York Railways Corp. (from May 1, 1925).....	1,364,170 19	991,014 33	114,910 85	258,245 01
Eighth Avenue.....	1,106,725 05	1,133,524 38	89,165 43	D 115,964 76
Ninth Avenue.....	484,593 45	554,810 06	57,505 63	D 127,722 24
New York & Harlem:				
Traction lines.....	1,359,311 88	1,267,337 00	103,538 60	D 11,563 72
Steam line.....				
Total.....	\$27,305,625 35	\$21,056,775 51	\$2,027,741 25	\$4,221,108 59
BROOKLYN AND QUEENS SURFACE				
Brooklyn Heights, Receiver ⁹	\$19,032 31	\$1,694 28	\$7,929 23	\$9,408 80
Williamsburg Bridge Line ¹⁰				
Brooklyn, Queens Co. & Sub.....	2,594,005 49	2,138,758 28	150,922 19	304,325 02
Coney Island & Brooklyn.....	2,906,537 94	2,245,122 98	148,724 29	512,690 67
Coney Island & Gravesend.....	133,419 70	123,266 36	6,058 53	4,094 81
Nassau Electric.....	5,973,350 47	4,930,636 64	261,288 96	781,424 87
South Brooklyn.....	1,272,200 97	756,030 71	135,804 14	380,366 12
Brooklyn-Man. Transit surface.....	12,898,646 88	10,195,809 25	710,727 34	1,992,510 29
Brooklyn City.....	11,663,679 43	9,066,963 81	759,906 49	1,836,809 13
Manhattan Bridge Three Cent Line.....	260,191 63	222,468 38	32,861 56	4,861 69
Van Brunt St. & Erie Basin.....	42,305 87	46,767 60	2,192 40	D 6,654 13
Bush Terminal.....	228,012 01	145,263 11	13,135 55	69,613 35
Other Brooklyn surface.....	12,194,188 94	9,481,462 90	808,096 00	1,904,630 04
New York & Queens County, Receivers.....	823,940 82	676,093 87	39,111 02	108,735 93
Steinway Railways, Receivers.....	743,779 65	662,882 67	28,636 03	52,260 95
Long Island Electric, Receivers.....	412,208 56	350,258 50	14,773 94	47,176 12
New York & Long Island, Receivers.....	470,879 43	392,475 93	27,852 47	50,551 03
Ocean Electric.....	339,824 68	222,641 08	16,573 13	100,610 47
Manhattan & Queens, Receivers.....	405,997 91	317,111 89	13,793 14	75,092 88
Other Queens surface.....	5,196,631 05	2,621,463 94	140,789 73	434,487 36
Total.....	\$28,289,366 87	\$22,298,436 09	\$1,659,563 07	\$4,331,367 71
RICHMOND SURFACE				
Richmond Light & R. R.....	\$791,605 39	\$709,912 31	\$29,596 46	\$52,096 62
Southfield Beach.....	15,499 40	8,826 41	1,781 13	4,891 86
City of N. Y., Dept. of Plant & Structures.....	449,019 58	500,735 82	13,16,872 18	D 68,588 42
Total.....	\$1,256,124 37	\$1,219,474 54	\$48,249 77	D \$11,599 94
Total, street surface lines.....	\$56,851,116 59	\$44,574,686 14	\$3,735,554 09	\$8,540,876 36
Grand total.....	\$145,830,553 50	\$97,160,216 50	\$8,791,469 62	\$39,878,867 38

NOTE.— Duplications in the totals result from intercompany transactions, affecting chiefly rents, sales of power, interest and dividends. A consolidated income statement for all companies in the city, considered as a single system, would eliminate such intercompany transactions and reduce income and expenses by an identical amount.

¹ Operating Expenses of the companies indicated by footnote 1 are understated and Gross Income and Net Corporate Income are correspondingly overstated because of a credit to depreciation, for expenditures for maintenance which have exceeded the estimated amount for maintenance and depreciation combined. See first two double pages of Table XIII, A.

² Of which \$65,310 represents reserve to cover amount of additional dividend rental which might become payable to owners of Manhattan Railway stock not assenting to Plan of Readjustment, for period July 1, 1924 to June 30, 1925.

³ Included in both Non-Operating Income and Deductions from Gross Income is \$3,480 interest on \$87,000 First mortgage 4% gold bonds reacquired for Sinking Fund.

⁴ Represents interest on Receiver's Certificates; excludes interest, in default, on funded debt of Company which is not accrued by Receiver.

⁵ Of the guaranteed dividends on stocks of associated companies and interest on first mortgage bonds paid by respondent as lessee, \$124,839.36 representing accruals on its own holdings of such

YEAR ENDED JUNE 30, 1925: (A) Operating companies

Other income (net)	GROSS INCOME APPLICABLE TO COR- PORATE AND LEASED PROPERTIES		DEDUCTIONS FROM GROSS INCOME		
	Total for the year	Year's increase or (D) decrease	Interest on funded debt	Other interest	Rent for lease of other road and equipment
\$292,200 50	\$22,323,216 19	\$751,623 23	\$11,014,419 66	\$87,262 25	\$7,569,426 62
213,592 15	17,228,355 58	1,069,124 35	8,471,194 85	65,733 15	2,644,905 28
78,608 35	5,094,860 61	D 317,501 12	2,543,224 81	21,529 10	4,924,521 34
469,506 39	9,776,481 72	1,519,414 79	5,606,775 00	10 48	.....
\$761,706 89	\$32,099,697 91	\$2,271,038 02	\$16,621,194 66	\$87,272 73	\$7,569,426 62
\$1,453,060 93	\$3,174,764 42	\$242,967 89	\$2,256,420 00	\$19,667 45	.....
7,506 60	90,552 52	D 33,661 01	87,500 00	4,880 75	.....
1,058 97	9,040 58	D 21,189 49	68,620 00	78,271 70	.....
18,654 09	421,635 88	D 37,788 21	53,527 78	354,852 62	.....
6,760 56	234,342 40	83,202 95	86,560 00	9,802 22	.....
575 66	24,152 80	36,555 96	12,500 00	29,773 68	.....
53,258 82	566,413 08	D 36,286 03	100,000 00	329,949 55	.....
13,627 56	113,710 39	45 74	25,000 00	148,525 48	.....
1,554,503 19	4,634,612 07	333,817 80	2,690,137 78	975,723 45	.....
1,683 38	56,885 54	D 38,932 53	188,400 00	19,480 42	.....
246,512 97	11,329,316 23	1,027,585 02	1,025,034 66	123,824 81	\$271,130 75
9,812 87	268,057 88	D 16,909 99 D 57,375 94 D 57,683 01	37,208 33	24,729 46	.....
58,588 82	D 57,375 94		15,977 21	19,330 64	.....
251 59	D 127,470 65		.....	75,916 81	.....
12,113 91	550 19	D 80,244 69	.....	.....	.....
1,420,000 00	1,420,000 00	.....	\$420,000 00	.....	.....
\$3,303,466 73	\$7,524,575 32	\$1,067,662 60	\$4,376,747 98	\$1,239,005 59	\$271,130 75
\$76,939 16	\$86,347 96	\$8,981 56	\$12,500 00	\$682,965 26	.....
11,852 31	316,177 33	D 29,312 26	.....	.....	.....
67,733 89	580,424 56	D 324,885 12	329,369 02	185,787 43	.....
7,118 24	11,213 05	D 45,916 58	263,685 10	14,687 70	.....
201,079 13	982,504 00	D 23,249 89	.....	158,316 43	.....
17,265 57	397,631 69	D 323,660 09	575,930 00	434,934 28	.....
381,988 30	2,374,298 69	40,076 37	.....	177,801 90	.....
101,940 73	1,938,749 86	D 697,966 01	1,181,484 12	1,654,493 00	.....
5,771 43	10,633 12	D 677,507 07	240,370 75	44,579 32	.....
1,014 16	D 5,639 97	2,892 30	.....	.....	.....
2,411 51	72,024 86	D 7,677 20	1,646 25	73,866 95	.....
111,137 83	2,016,767 87	D 2,129 39	.....	118,446 27	.....
4,365 26	113,101 19	D 684,421 36	242,017 00	234,334 73	.....
3,464 36	53,725 31	55,320 48	59,179 87	.....	.....
823 18	47,999 30	D 1,988 65	.....	.....	.....
1,341 25	51,892 28	65,650 01	30,000 00	9,858 95	.....
2,961 45	103,571 92	169,983 28	45,000 00	4,121 27	.....
2,375 21	77,468 09	D 5,867 77	.....	170 42	\$500 00
15,330 71	449,758 09	D 6,227 44	.....	83,540 65	.....
.....	.....	276,869 91	134,179 87	332,026 02	500 00
\$508,456 84	\$4,839,824 55	D \$1,105,517 46	\$1,557,680 99	\$2,104,965 29	\$500 00
\$9,113 93	\$61,210 55	D \$54,781 46	\$103,145 58	\$13,318 31	.....
56 03	4,947 89	D 1,750 67	.....	2,160 00	.....
935 37	D 67,653 05	D 2,003 09	17,260 32	.....	.....
\$10,105 33	D \$1,494 61	D \$58,535 22	\$120,405 90	\$15,478 31	.....
\$3,822,028 90	\$12,362,905 26	D \$96,390 08	\$6,054,834 87	\$3,359,449 19	\$271,630 75
\$4,583,735 79	\$44,462,603 17	\$2,174,647 94	\$22,676,029 53	\$3,446,721 92	\$7,841,057 37

stock and bonds, is excluded from non-operating income and also from Rent for lease of other road and equipment.

⁶ Exclusive of accumulated and unpaid interest amounting to \$206,854.72 for the two months ended June 30, 1925 on \$20,683,472 face value Forty-year 6% Income Gold Bonds, which interest has not been declared due and payable.

⁷ Represents annual rental paid by the New York Central R. R. Co. for lease of steam portion of the New York & Harlem.

⁸ Represents interest on bonds paid directly to bondholders by New York Central R. R.; see note 7 above.

⁹ Discontinued operation May 18, 1924 but Company has not gone out of existence.

¹⁰ Figures covering operation by City of New York since December 1, 1923 are not available.

¹¹ Richmond Light & R. R. includes here \$2,972.02 properly chargeable to Surplus.

¹² Includes D \$58,363.03, representing income from lighting properties for month of July, 1923.

¹³ Neither taxes nor interest (estimated at 5%) on Corporate Stock Bonds and Special Revenue Bonds is paid out of trolley earnings, but is reported for comparison with other roads.

TABLE XV. Condensed income (and surplus) statements,

OPERATING STREET RAILWAYS	DEDUCTIONS FROM GROSS INCOME — <i>Concluded</i>			
	Other rent	Other deductions ²	Total deductions	Year's increase or (D) decrease
RAPID TRANSIT				
Interborough Rapid Transit.....	\$239,440 35	\$2,265,880 00	\$21,176,428 88	\$676,012 75
Subway division.....	23,806 24	1,694,884 63	12,900,524 15	225,268 14
Elevated division.....	215,634 11	570,995 37	8,275,904 73	450,744 61
New York Rapid Transit (B.-M. T.).....	297,601 81	10,980 50	5,915,367 79	151,283 28
Total.....	\$537,042 16	\$2,276,860 50	\$27,091,796 67	\$827,296 03
MANHATTAN AND BRONX SURFACE				
Third Avenue.....	\$5,882 48	\$835,889 90	\$3,117,859 83	\$351,235 23
Belt Line.....	33,303 70	2,916 60	128,601 05	5,092 56
Dry Dock, E. B'way & B.....	75,051 28		221,942 98	20,683 41
42d St., Manh. & St. N. Ave.....	170,623 90	1,674 88	580,679 18	32,100 14
New York City Interborough.....	117,011 58	39,480 00	252,853 80	20,610 88
Southern Boulevard.....	49,796 13	371 79	92,441 60	12,868 40
Union.....	341,869 12	6,653 39	778,472 06	86,346 41
Westchester Electric.....	60,714 45		234,239 93	14,268 60
Third Ave. Ry. System in City.....	\$54,252 64	\$86,986 66	\$,407,080 43	\$43,205 63
Second Avenue, Receiver.....	1,268 70		209,149 12	D 9,046 50
New York Railways Co. (to April 30, 1925).....	97,390 48	\$ 680,821 38	2,198,202 08	D 235,351 73
New York Railways Corp. (from May 1, 1925).....	21,191 32	10 119,687 05	178,086 70	
Eighth Avenue.....	1,450 00		42,156 67	D 91,528 19
Ninth Avenue.....	27,720 00		47,050 64	2,259 38
New York & Harlem:				
Traction lines.....	103,432 50		179,349 31	D 11,658 65
Steam lines.....			420,000 00	
Total.....	\$1,106,705 64	\$1,687,494 99	\$8,681,084 95	\$197,879 94
BROOKLYN AND QUEENS SURFACE				
Brooklyn Heights, Receiver ¹⁵			\$695,465 26	D \$48,979 04
Williamsburg Bridge Line ¹⁷				D 29,312 26
Brooklyn, Queens Co. & Sub.....	\$115,917 36	\$75 00	631,148 81	28,219 28
Coney Island & Brooklyn.....	77,778 31	3,125 00	359,276 11	27,242 09
Coney Island & Gravesend.....	4,537 80		162,854 23	D 26 37
Nassau Electric.....	97,288 49	6,849 00	1,115,001 77	21,672 22
South Brooklyn.....	126,548 30		304,350 20	D 16,028 02
Brooklyn-Man. Transit surface.....	422,070 26	10,049 00	\$,268,096 38	D 17,212 10
Brooklyn City.....	208,030 75	13,461 09	506,441 91	D 57,695 40
Manhattan Bridge Three Cent Line.....		3,559 05	3,559 05	146 11
Van Brunt St. & Erie Basin.....	100 00		1,746 25	D 300 01
Bush Terminal.....	73,631 46		147,498 41	4,458 01
Other Brooklyn surface.....	281,762 21	17,080 14	659,246 62	D 53,391 29
New York & Queens County, Receivers.....	11,451 21		304,965 81	D 11,334 78
Steinway Railways, Receivers.....	64,086 55		64,086 55	11,475 75
Long Island Electric, Receivers.....	11,349 05		51,208 00	5,785 73
New York & Long Island, Receivers.....	31,458 69		80,579 96	D 11,259 59
Ocean Electric.....	65,362 22		66,032 64	581 75
Manhattan & Queens, Receivers.....	36,073 76		119,614 41	D 5,359 07
Other Queens surface.....	219,781 48		686,487 37	D 10,110 21
Total.....	\$923,613 95	\$27,069 14	\$4,613,829 37	D \$80,713 60
RICHMOND SURFACE				
Richmond Light & R. R.....	\$11,263 37		\$127,727 26	\$14,753 75
Southfield Beach.....	483 87		2,643 87	D 32 48
City of N. Y., Dept. of Plant and Structures.....	19,932 34		37,192 66	19,443 74
Total.....	\$31,679 58		\$167,563 79	\$34,165 01
Total, street surface lines.....	\$2,061,999 17	\$1,714,564 13	\$13,462,478 11	\$151,331 35
Grand total.....	\$2,599,041 33	\$3,991,424 63	\$40,554,274 78	\$978,627 38

¹ See this note on preceding double page.² Includes charges on account of amortization of debt discount, income tax on bond interest assumed, sinking fund accruals, etc.³ For details see abstracts of companies' returns.⁴ Several companies, indicated by footnote 4, have not made charges to the account Accrued Amortization of Capital, in accordance with the accounting order, and this affects the significance of the Surplus returned by each.⁵ Of which \$378,000 is payable July 2, 1925.⁶ Includes Loss on Operations of Others, \$796,617.25.⁷ Includes Adjustment of Surplus Charges of controlled companies, Cr \$215,905.52 and appropriations to Reserve for Loss or Gain on Operation of Others, Dr \$148,661.99.⁸ Includes Cr \$617,411.81, net gain on property sold.⁹ Consists of \$324,140.50, "extra-ordinary expenses involved in the Receivership proceedings" and \$356,680.88 account Operation under Agreements, as follows:

Interest on bonds:

23rd Street..... \$10,080 65 (March 13 to April 30)

34th St. Crosstown..... 6,720 43 (March 13 to April 30)

B'way. & 7th Ave..... 339,583 33 (July 1, 1924 to April 30, 1925)

Sinking Fund — 23rd St..... 296 47 (March 13 to April 30)

year ended June 30, 1925: (A) Operating companies — Concluded

NET CORPORATE INCOME OR (D) LOSS		SURPLUS ACCOUNT			
Total for for the year	Year's increase or (D) decrease	Accumulated balance June 30, 1924	Dividends	Net adjustments ³	Accumulated balance June 30, 1925 ⁴
¹ \$1,146,787 31	\$75,610 48	\$391,534 07		Dr \$8,457 83	\$1,529,868 56
¹ 4,327,831 43	843,856 21				
¹ D 3,181,044 12	D 768,245 73				
3,861,113 93	1,368,131 51	2,783,661 90	⁵ \$3,024,000 00	Dr 14,058 52	3,606,717 31
\$5,007,901 24	\$1,443,741 99	\$3,175,195 97	\$3,024,000 00	Dr \$22,516 35	\$5,136,580 86
¹ \$56,904 59	D \$108,267 34	D \$2,467,679 35		⁷ Cr \$102,993 41	D \$2,307,781 35
¹ D 38,048 53	D 38,753 57	D 428,703 64		Dr 98,979 18	D 565,731 35
¹ D 212,902 40	D 41,872 90	D 1,273,882 54		Dr 47,200 28	D 1,533,985 22
¹ D 159,043 30	D 69,888 35	66,681 59		⁸ Cr 393,513 85	301,152 14
D 18,511 40	62,592 07	D 1,172,765 18		Dr 37,559 70	D 1,228,836 28
D 68,288 80	23,687 56	D 536,707 54			D 604,996 34
¹ D 212,058 98	D 122,632 44	49,502 73		Dr 173,690 62	D 336,246 87
¹ D 120,529 54	D 14,222 86	D 1,970,431 95		Cr 4,503 55	D 2,086,457 94
D 772,478 36	¹ 309,557 83	D 7,735,985 88		Cr 143,581 08	D 8,362,883 21
D 152,263 58	D 29,886 03	D 2,185,706 14		Dr 4,242 64	⁴ D 2,342,212 36
¹ D 868,885 85	1,262,936 75	D 17,455,798 00		Dr 55,411 77	(¹¹)
89,971 18				¹² Cr 413,813 64	503,784 82
D 99,532 61	74,618 20	¹³ 3,620,492 85		¹⁴ Cr 412,147 65	^{4, 13, 14} 107 89
D 174,521 29	D 59,942 39	¹³ 1,744,739 56		Cr 56,291 34	^{4, 13, 14} 1,626,509 61
D 178,799 12	D 68,586 04	901,186 79			⁴ 722,387 67
1,000,000 00			¹⁵ \$1,000,000 00		
D \$1,156,509 63	\$869,782 66	D \$21,109,070 82	\$1,000,000 00	Cr \$966,179 25	¹¹ D \$3,919,305 58
D \$609,117 30	\$57,960 60	D \$4,930,037 19		Dr \$30,482 94	¹¹ D \$5,569,637 43
D 314,971 48	D 353,104 40	D 1,765,435 49		Cr 148,876 87	D 1,931,530 10
221,148 45	D 73,158 67	1,110,480 70		Dr 11,670 04	1,319,959 11
D 151,641 18	D 23,223 52	D 548,214 08		Dr 64 91	D 699,920 17
D 132,497 77	D 345,332 31	D 1,624,343 24		Dr 103,728 38	D 1,860,569 39
93,281 49	56,104 39	179,106 87		Cr 29,363 95	301,752 31
D 893,797 79	D 680,753 91	D 7,578,442 43		Cr 32,294 55	D 8,439,945 67
1,432,307 95	D 619,811 67	2,877,392 40	\$1,339,854 70	¹⁸ Dr 292,859 49	2,676,986 16
7,074 07	2,746 19	12,940 64		Cr 580 97	20,595 68
D 7,386 22	D 7,377 19	48,213 33		Dr 1,046 83	39,780 28
D 75,473 55	D 6,587 40	D 1,028,767 94		¹⁹ Cr 20,557 61	⁴ D 1,083,683 88
¹ 356,522 25	D 631,030 07	1,909,778 43	1,339,854 70	Dr 272,767 74	1,653,678 24
D 191,864 62	66,655 26	D 5,773,423 22		Dr 61,209 21	⁴ D 6,026,497 05
¹ D 8,361 24	D 13,464 40	20,704 97		Dr 4,200 00	8,143 73
D 3,208 70	59,864 28	D 409,995 40		Dr 4,011 14	D 417,215 24
D 28,687 68	181,242 87	D 1,020,310 98		Dr 9,420 74	⁴ D 1,058,419 40
37,539 28	D 6,449 52	81,804 16	21,000 00	Cr 5,185 20	103,528 64
D 42,146 32	D 868 37	D 639,676 75		Dr 129 80	D 681,952 87
D 236,729 28	286,980 12	D 7,740,897 22	21,000 00	Dr 73,785 69	D 8,072,412 19
\$225,995 18	D \$1,024,803 86	D \$13,409,561 22	\$1,360,854 70	Dr \$314,258 88	D \$14,858,679 62
D \$66,516 71	D \$69,535 21	D \$82,570 67		Dr \$10,632 59	D \$159,719 97
2,304 02	D 1,718 19	14,625 51		Dr 224 24	⁴ 16,705 29
D 104,845 71	D 21,446 83	D 166,770 59		Dr 2,985 72	⁴ D 274,602 02
D \$169,058 40	D \$92,700 23	D \$234,715 75		Dr \$13,842 55	D \$417,616 70
D \$1,099,572 85	D \$247,721 43	D \$34,753,347 79	\$2,360,854 70	Cr \$638,077 82	¹¹ D \$19,195,601 90
\$3,908,328 39	\$1,196,020 56	D \$31,578,151 82	\$5,384,854 70	Cr \$615,561 47	¹¹ D \$14,059,021 04

¹⁰ Includes \$113,575.95 account Operation under Agreements, as follows:

Interest on bonds (May 1 to June 30, 1925)

Bway. & 7th Ave.	\$83,958 34
Bleecker St. & Fulton Fy.	4,666 67
23rd Street	16,250 00
34th St. Crosstown	8,333 33
Sinking Fund — 23rd St.	367 61

¹¹ Deficit at April 30, 1925 of \$18,380,095.62 is excluded from this column showing balance at June 30, 1925.¹² Of which \$413,709.44 is reported as Credit Balance at May 1, 1925 "equivalent to four months interest to April 30, 1925 on Income Bonds."¹³ See note 19, first double page of Table XVII, A.¹⁴ Includes profit on sale of property, \$588,174.99.¹⁵ Represents dividends paid direct to stockholders by New York Central R. R.; see note 7 on preceding double page.¹⁶ See note 9 on preceding double page.¹⁷ See note 10 on preceding double page.¹⁸ Includes Dr \$200,000 for transfer to Casualty and Insurance Reserve and Dr \$83,966.28 % dissolution of Brooklyn City Development Co.¹⁹ Includes Cr \$98,461.45 for cancellation of part of Reserve for Increased Rates.

TABLE XV. Condensed income (and surplus) statements,

LESSOR AND SUBSIDIARY COMPANIES WITH LESSEES AND CONTROLLING CORPORATION INDICATED	NON-OPERATING REVENUES			Non- operating revenue deductions	Non- operating income
	Rent of road and equipment	Interest ¹	Total		
RAPID TRANSIT					
Interborough Rapid Transit:					
Rapid Transit R. R.—City of N. Y. ²	\$2,644,905 28		\$2,644,905 28		\$2,644,905 28
Manhattan Railway	⁴ \$5,459,211 35	⁵ \$6,657 24	5,465,868 59	\$35,898 99	5,429,969 60
Total	\$8,104,116 63	\$6,657 24	\$8,110,773 87	\$35,898 99	\$8,074,874 88
MANHATTAN AND BRONX SURFACE					
Third Avenue:					
Kingsbridge	(⁸)				
Union:					
Bronx Traction	\$6,000 00		\$6,000 00		\$6,000 00
New York Railways ⁹	\$90,311 45	\$2,068 14	392,379 59	\$120,960 26	271,419 33
Bleecker St. & Fulton Ferry ¹⁰	¹² 29,424 72		29,424 72	25 00	29,399 72
Broadway & Seventh Avenue ¹¹		109 47	109 47	114,848 29	D 114,738 82
Christopher & Tenth Street ¹¹					
42d Street & Grand St. Ferry ¹⁰	¹² 94,103 23	25 92	94,129 15	25 00	94,104 15
Sixth Avenue ¹⁰	¹² 101,344 08	561 37	101,905 45	5,986 97	95,918 48
34th Street Crosstown ¹⁰	¹² 34,946 24		34,946 24		34,946 24
23d Street ¹⁰	¹² 130,493 18	1,371 38	131,864 56	75 00	131,789 56
Total	\$396,311 45	\$2,068 14	\$398,379 59	\$120,960 26	\$277,419 33
BROOKLYN SURFACE					
Coney Island & Brooklyn:					
De Kalb Ave. & North Beach		\$12 14	\$12 14		\$12 14
RICHMOND SURFACE					
City of N. Y., Dept. of Plant & Str.:					
Staten Island Midland, Receiver		\$27 47	\$27 47		\$27 47
Grand total	\$8,500,428 08	\$8,764 99	\$8,509,193 07	\$156,859 25	\$8,352,333 82

NOTE.—When the lessee pays the interest on the bonded debt of the lessor direct to the holders of the bonds, the amount of such accruals is entered in this table as a part of the rental and also as an income deduction, whether or not it appears on the books of the lessor. When the corporate expenses of the lessor company are paid wholly or in part by the lessee, in addition to a fixed rental, the amount of such expenses as reported by the lessee is entered in this table as part of the rent received and as a non-operating revenue deduction.

¹ Except as noted.

² Contracts 1 and 2 only; figures reported by the Interborough. While the City of New York has street railway fixed capital under Contracts 3 and 4, no income has been received from it yet, hence no entries appear in this table.

³ Sinking Fund accruals on City bonds.

⁴ Includes \$3,600,000 dividend rental, of which \$600,000 represents 1 per cent for dividend rental unpaid in second quarter of 1924.

⁵ Includes miscellaneous non-operating revenue, \$2,046.69.

⁶ Amortization of debt discount and expense.

⁷ See note 4.

⁸ Respondent accrues no rental from lease of road and no interest on its note to the Third Avenue.

⁹ Fort George & Eleventh Avenue R. R. Co. reports "None" for Income Statement and Surplus.

¹⁰ Effective March 13, 1925, the New York Railways surrendered these properties under lease and began operation of the properties under agreement; see note 1, Table XVI C.

¹¹ Operated under agreement; see note 1, Table XVI C.

¹² Represents entire rent accrual to March 13, 1925, whether paid or in default. Of these accruals, amounts actually received during the year were as follows:

Bleecker St. & Fulton Ferry	\$19,569 89	interest on bonds
34th Street Crosstown	34,946 24	interest on bonds
23d Street	52,419 35	interest on bonds
	1,541 63	Sinking Fund contributions

year ended June 30, 1925: (B) Lessor and subsidiary companies

DEDUCTIONS FROM GROSS INCOME		Net corporate income or (D) loss	SURPLUS ACCOUNT			
Interest on funded debt	Other deductions		Accumulated balance June 30, 1924	Dividends	Net adjustments	Accumulated balance June 30, 1925
\$2,076,163 37 1,808,240 00	\$568,741 91 971 35	\$3,620,758 25	\$7,628,349 19	\$3,600,000 00		\$7,649,107 44
\$3,884,403 37	\$569,713 26	\$3,620,758 25	\$7,628,349 19	\$3,600,000 00		\$7,649,107 44
	(9)		\$5,052 98			\$5,052 98
	\$7,265 52	D \$1,265 52	D 105,772 03			D 107,037 55
\$310,685 48	1,541 63	D 40,807 78	3,683,202 79		Cr \$1,097,546 57	4,739,941 58
¹² 19,569 89		9,829 83	183,199 68	(14)		¹⁵ 193,029 51
¹⁷ 203,750 00		D 318,488 82	843,587 45	(14)	¹⁶ Cr 1,150,442 20	¹⁵ 1,675,540 83
			240,877 98	(14)	Cr 700 00	¹⁵ 241,577 98
		94,104 15	1,003,588 72	(14)		¹⁵ 1,097,692 87
		95,918 48	757,720 95	(14)	¹⁶ Dr 53,595 63	¹⁵ 800,043 80
¹³ 34,946 24			D 8,048 00			D 8,048 00
¹³ 52,419 35	¹⁸ 1,541 63	77,828 58	662,276 01	(14)		¹⁵ 740,104 59
\$310,685 48	\$8,807 15	D \$42,073 30	\$3,582,483 74		Cr \$1,097,546 57	\$4,637,957 01
		\$12 14	\$117 37			\$129 51
\$50,000 00	\$6,031 84	D \$56,004 37	¹⁹ \$213,463 68		Dr \$2,970 65	¹⁹ \$154,488 66
\$4,245,088 85	\$584,552 25	\$3,522,692 72	\$11,424,413 98	\$3,600,000 00	Cr \$1,094,575 92	\$12,441,682 62

¹² See note 12.¹⁴ See notes 12 and 15.¹⁵ Dividends on stock guaranteed by lessees as part of rental but in default are included in Accumulated balances, June 30, 1925, as follows:

Bleecker St. & Fulton Ferry.....	\$90,435 43	from July 1, 1918-March 12, 1925
Broadway & Seventh Ave.....	1,110,403 23	from Oct. 1, 1918-January 15, 1924
Christopher & 10th St.....	268,666 66	from April 1, 1919-June 1, 1924
42d St. & Grand St. Ferry.....	823,403 23	from Feb. 1, 1919-March 12, 1925
Sixth Avenue.....	536,344 08	from July 1, 1921-March 12, 1925
23d Street.....	660,483 81	from Feb. 1, 1919-March 12, 1925

Allowances for corporate expenses in default are also included: Bleecker St. & Fulton Ferry, \$3,719.35 (Jan. 1, 1919-Mar. 12, 1925); 23d Street, \$9,298.39 (Jan. 1, 1919-March 12, 1925).

¹⁶ For details, see abstract of company's return.¹⁷ Represents interest for six months ended Dec. 1, 1924, paid by New York Railways Co., for which the respondent gave a note. Interest for the next six months was paid by the New York Railways Corp. but neither accrual nor payment are reflected in income statement as respondent gave no note and books are kept on cash basis.¹⁸ Sinking fund accruals.¹⁹ Represents "Receiver's Equity" or the difference between \$1,000,000 common stock and the deficit at June 30, 1924 and June 30, 1925, respectively.

TABLE XVI. BALANCE SHEETS AS OF JUNE 30, 1925: (A) Summary of

§ 1.

ACCOUNTS	For details <small>see</small> Table	Rapid Transit Companies Div. B, § 1	Third Avenue Railway System ¹ Div. B, § 2	Other Manhattan Div. B, § 3
FIXED CAPITAL — GROSS INVESTMENT.....	XVII	\$479,181,109 28	\$76,630,552 15	\$79,974,967 59
Less Accrued amortization of capital.....	XIX, A	2,639,106 13	2,364,841 25	534,042 83
Fixed capital — net investment.....		\$476,542,003 15	\$74,265,710 90	\$79,440,924 76
OTHER INVESTMENTS:				
Miscellaneous investments.....	XVIII	\$24,596,141 84	\$35,571,922 90	\$15,032,299 03
Cost of bonds reacquired and held alive.....	XVIII	879,767 50	2,276,887 08	
Total other investments.....	XVIII	\$25,475,909 34	\$37,848,809 98	\$15,032,299 03
CURRENT ASSETS:				
Cash.....		\$6,995,503 00	\$484,616 51	\$866,205 35
Special deposits:				
Sinking funds uninvested.....		2,271 97	22,100 67	
Funded debt reacquired in sinking and amortization funds.....		8,485,410 92	159,305 20	
Cash in sinking fund.....		323 51		
Other special deposits.....		10,495,896 05	842,388 97	301,899 94
Proceeds of sale of Equip. Trust Certificates.....				
Bills and accounts receivable.....		1,031,053 69	390,696 75	2,729,747 56
Interest and dividends receivable.....		476,413 59	1,089,914 59	64,583 14
Controlling account (<i>see contra</i>).....				23,842 17
Second Avenue Railroad Co., Estate Account.....				1,462,238 00
Other current assets.....				37,500 00
Total current assets.....		\$27,486,872 73	\$2,989,022 69	\$5,486,016 16
MATERIALS AND SUPPLIES.....		3,892,879 83	748,388 18	746,299 70
Total floating capital.....		\$31,369,752 56	\$3,737,410 87	\$6,232,315 86
MISCELLANEOUS TEMPORARY DEBITS:				
Construction in process.....				\$226,733 10
Temporary advances to associated companies.....		\$7,061,585 84	\$8,975,448 96	
Prepayments.....		395,804 38	26,408 95	101,849 59
Unamortized debt discount and expense.....		10,522,581 13	1,105,526 23	386,636 68
Contingent assets.....				1,376 15
Deficit accruals payable from future earnings.....		61,003,635 43		
Contract No. 3.....		10,093,460 38		
Elevated Extension Certificates.....		50,910,175 05		
Corporation.....				
Receiver in Foreclosure.....				
Receiver — other than in Foreclosure.....				
Assets taken over by Receiver (<i>see contra</i>).....				
Liabilities liquidated by Receiver (<i>see contra</i>).....				
Receiver's certificates purchased.....				
Purchase of car lease warrants (<i>see contra</i>).....				
Collateral to secure loan.....				
Trust Equipment — new cars.....				
B.-M. T. Corp. Bond Interest Adjustment Account.....				
Reorganization Committee.....		580,281 58		
B.-M. T. Corp. Trustee, Joint Stock Purchase Account.....		630,400 00		
"Suspense — Property Adjustment".....				
Rentals unpaid.....				3,502,754 23
Accrued amortization of capital—debit balance.....	XIX, A	2,384,257 37		
Other suspense.....		1,483,396 62	146,239 67	3,721,894 54
Total deferred debit items.....		\$84,061,941 25	\$10,253,623 81	\$7,941,274 29
TOTAL ASSETS.....		\$617,449,606 30	\$126,105,555 56	\$108,646,813 94

¹ Represents total for Third Avenue Railway System Companies which file annual reports with this Commission; not a consolidated balance sheet for the entire system.

condensed statements for operating, lessor and subsidiary companies by systems or groups

Assets

STREET SURFACE COMPANIES					Grand total
Brooklyn-Manhattan Transit Div. B, § 4	Other Brooklyn Div. B, § 5	Queens Div. B, § 6	Richmond Div. B, § 7	Total	
\$73,155,603 70 823,870 10	\$35,680,924 37 936,103 40	\$14,875,820 66 826,198 72	\$6,552,178 46 152,556 44	\$286,870,046 93 5,637,612 74	\$766,051,156 21 8,276,718 87
\$72,331,733 60	\$34,744,820 97	\$14,049,621 94	\$6,399,622 02	\$281,232,434 19	\$757,774,437 34
\$5,593,658 42	\$235,720 45	\$60,403 75	\$340,501 00	\$56,834,505 55 2,276,887 08	\$81,430,647 39 3,156,654 58
\$5,593,658 42	\$235,720 45	\$60,403 75	\$340,501 00	\$59,111,392 63	\$84,587,301 97
\$1,230,277 55	\$862,825 62	\$397,984 94	\$50,149 80	\$3,892,059 77	\$10,887,562 77
				22,100 67	24,372 64
				159,305 20	8,644,716 12
231,698 80	116,941 17	327,961 06	44,000 00	1,864,889 94	12,360,785 99
	3,269,091 37			3,269,091 37	3,269,091 37
542,344 54	238,725 32	59,440 51	11,047 23	3,972,001 91	5,003,055 60
421,528 29	2,209 94	8,931 38		1,587,167 34	2,063,580 93
				23,842 17	23,842 17
				1,462,238 00	1,462,238 00
		8,589 18		46,089 18	46,089 18
\$2,425,849 18 4,709 65	\$4,489,793 42 10,988 67	\$802,907 07 157,038 90	\$105,197 03 180,225 60	\$16,298,785 55 1,847,650 70	\$43,785,658 28 5,730,530 53
\$2,430,558 83	\$4,500,782 09	\$959,945 97	\$285,422 63	\$18,146,436 25	\$49,516,188 81
			\$238,198 28	\$464,931 38	\$464,931 38
\$1,117,000 00		\$171,186 41	2,221 47	10,265,856 84	17,327,442 68
62,039 77	\$55,787 82	16,245 39	16,276 46	278,607 98	674,412 36
92,187 50	148,072 23			1,732,452 64	12,255,032 67
				1,376 15	1,376 15
					61,003,636 43
					10,093,460 38
					50,910,175 05
		8,092,605 70		8,092,605 70	8,092,605 70
		3,686,875 48		3,686,875 48	3,686,875 48
		315,909 25		315,909 25	315,909 25
2,351,284 63				2,351,284 63	2,351,284 63
1,137,610 46				1,137,610 46	1,137,610 46
600,773 84				600,773 84	600,773 84
429,120 01				429,120 01	429,120 01
	1,627,000 00			1,627,000 00	1,627,000 00
	1,612,155 26			1,612,155 26	1,612,155 26
1,929,710 00				1,929,710 00	1,929,710 00
1,056,561 86				1,056,561 86	1,636,843 44
447,160 00				447,160 00	1,077,560 00
			1,421,451 50	1,421,451 50	1,421,451 50
				3,502,754 23	3,502,754 23
728,321 55	31,436 05	165,586 54	135,764 92	4,929,243 27	2,384,257 37
					6,412,639 89
\$9,951,769 62	\$3,474,451 36	\$12,448,408 77	\$1,813,912 63	\$45,883,440 48	\$129,945,381 73
\$90,307,720 47	\$42,955,774 87	\$27,518,380 43	\$8,839,458 28	\$404,373,703 55	\$1,021,823,309 85

TABLE XVI. Balance sheets as of June 30, 1925: (A) Summary of
§ 2. Liabilities

ACCOUNTS	For details see Table	Rapid Transit Companies Div. B, § 1	Third Avenue Railway System ¹ Div. B, § 2		Other Manhattan Div. B, § 3
GROSS CAPITALIZATION:					
Capital stock.....	XX, B	\$116,339,516 23	\$28,840,700 00		\$16,445,069 16
Funded debt.....	XX, C	374,103,349 02	59,468,700 00		* 41,361,472 00
Other capitalization.....	XX, D		18,372,485 53		2,060,000 00
Total gross capitalization.....		\$490,442,865 25	\$106,681,885 53		\$59,866,541 16
CAPITALIZATION APPLICABLE TO "STEAM LINE".....					\$19,500,000 00
EXPENDED FOR BETTERMENTS BY LESSEE.....					\$5,866,288 42
CAPITAL EXPENDITURES FROM SURPLUS.....					
UNFUNDED DEBT:					
Taxes accrued.....		\$3,884,518 21	\$667,440 91		\$889,783 45
Receiver's certificates.....					(2)
Tort creditors.....					
Judgments unpaid.....					365,526 01
Matured funded debt unpaid.....	XX, C				
Working advances due associated companies.....			6,513,035 53		
Amounts due associated companies.....		3,553,449 81			2,149,499 00
Miscellaneous bills and accounts payable.....		2,334,252 57	513,558 19		2,152,531 72
Car lease warrants (bills payable) (<i>see contra</i>).....					
Interest accrued:					
On income bonds.....			5,409,486 25		(3)
On other funded debt.....		7,970,553 93	676,182 50		1,332,685 00
On unfunded debt.....		86,727 69	1,278,601 51		131,002 66
Rent accrued for lease of road.....		3,642,738 41			
Other rents accrued.....		33,330 82			147,299 99
Dividends declared.....		387,755 50			
Funded debt of associated companies deliver- able to Reorg. Comm.....					
Corporation.....					
Receiver in Foreclosure.....					
Receiver — other than in Foreclosure.....					
Assets taken over by Receiver (<i>see contra</i>).....					
Liabilities liquidated by Receiver (<i>see contra</i>).....					
Controlling accounts between Receiver and Corporation (<i>see contra</i>).....					23,842 17
Second Ave. R. R. Co., Estate Account.....					53,225 23
Scrip certificates for arrears of dividends on stock of Manhattan Ry.....		26,570 25			
Due for wages and salaries.....		395,975 33	86,313 80		107,370 81
Other unfunded debt.....			38,886 27		519,700 99
Total unfunded debt.....		\$22,315,872 52	\$15,183,504 96		\$7,872,467 03
PROPERTY AND LEASEHOLD LIABILITY SUSPENSE ACCOUNT.....	XIX, B				
RESERVES, INCLUDING SUSPENSE CREDIT BAL- ANCES.....	XIX, B	\$91,905,180 23	\$12,705,032 85		\$6,357,998 12
SPECIAL SURPLUS.....					
CORPORATE SURPLUS OR (D) DEFICIT.....	XV	\$12,785,688 30	D \$8,464,867 78		\$9,183,519 21
TOTAL LIABILITIES AND CAPITAL.....		\$617,449,606 30	\$126,105,555 56		\$108,646,813 94

¹ Represents total for Third Avenue Railway System Companies which file annual reports with this Commission; not a consolidated balance sheet for the entire system.

² Receiver's Certificates of the Second Avenue, \$3,140,000 are included under Funded Debt.

condensed statements for operating, lessor and subsidiary companies by systems or groups and capital

STREET SURFACE COMPANIES					Grand total
Brooklyn— Manhattan Transit Div. B, § 4	Other Brooklyn Div. B, § 5	Queens Div. B, § 6	Richmond Div. B, § 7	Total	
\$21,043,900 00	\$16,670,000 00	\$5,205,000 00	\$4,116,450 00	\$92,321,119 16	\$208,660,635 39
26,278,927 50	10,307,750 00	2,321,170 00	4,047,723 86	143,785,743 36	517,889,062 38
27,388,817 87	336,045 00	1,750,100 00	36,000 00	49,943,348 40	49,943,348 40
\$74,711,645 37	\$27,313,795 00	\$9,276,170 00	\$8,200,173 86	\$286,050,210 92	\$776,493,076 17
				\$19,500,000 00	\$19,500,000 00
				\$5,866,288 42	\$5,866,288 42
	\$888,000 00			\$888,000 00	\$888,000 00
\$2,532,346 62	\$1,113,578 97	\$676,994 86	\$271,887 42	\$6,152,032 23	\$10,036,550 44
600,773 84			9,000 00	609,773 84	609,773 84
62,505 92				62,505 92	62,505 92
90,981 73		539,324 33	2,641 98	998,474 05	998,474 05
388,800 00		1,700,500 00		2,089,300 00	2,089,300 00
			253,081 37	6,766,116 90	6,766,116 90
2,578,384 92	1,034,217 31	8,070,318 84		13,832,420 07	17,385,869 88
709,677 76	1,569,485 22	249,045 22	234,195 31	5,428,493 42	7,762,745 99
429,120 01				429,120 01	429,120 01
				³ 5,409,486 25	³ 5,409,486 25
4,997,200 84	207,937 50	1,182,970 07	889,900 07	9,286,875 98	17,257,429 91
5,650,317 54	176,781 03	848,844 33	91,522 00	8,177,069 07	8,263,796 76
					3,642,738 41
56,450 00		197,356 34	7,884 51	408,990 84	442,321 66
	3,594 32			3,594 32	391,349 82
1,061,000 00				1,061,000 00	1,061,000 00
		1,814,362 32		1,814,362 32	1,814,362 32
		541,286 98		541,286 98	541,286 98
		9,739,741 13		9,739,741 13	9,739,741 13
2,351,284 63				2,351,284 63	2,351,284 63
1,137,610 46				1,137,610 46	1,137,610 46
				23,842 17	23,842 17
				53,225 23	53,225 23
					26,570 25
8,343 16	9,086 99	17,582 00	9,860 71	238,557 47	634,532 80
47,000 00	2,370 00	364,179 67	19,156 89	991,293 82	991,293 82
\$22,701,797 43	\$4,117,051 34	\$25,942,506 09	\$1,789,130 26	\$77,606,457 11	\$99,922,329 63
	\$7,800,000 00			\$7,800,000 00	\$7,800,000 00
\$1,334,093 83	\$787,870 05	\$372,116 53	\$113,282 20	\$21,670,393 58	\$113,575,573 81
	\$395,380 24			\$395,380 24	\$395,380 24
D \$8,439,816 16	\$1,653,678 24	D \$8,072,412 19	D \$1,263,128 04	D \$15,403,026 72	D \$2,617,338 42
\$90,307,720 47	\$42,955,774 87	\$27,518,380 43	\$8,839,458 28	\$404,373,703 55	\$1,021,823,309 85

³ Exclusive of \$620,564.16 accumulated and unpaid interest on Income bonds of New York Railways Corporation.

⁴ For difference of \$1,000,000 from net deficit for operating and lessor companies as shown on the Income Statement (Table XV, A and B) see note 19, Table XV B, and note 8, Table XVI B, § 7.

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 1. Rapid Transit

ACCOUNTS	
ASSETS	
FIXED CAPITAL — GROSS INVESTMENT.....	
Less Accrued amortization of capital.....	
Fixed capital — net investment.....	
OTHER INVESTMENTS:	
Miscellaneous investments.....	
Cost of bonds reacquired and held alive.....	
Total other investments.....	
CURRENT ASSETS:	
Cash.....	
Special deposits:	
Sinking funds uninvested.....	
Funded debt reacquired in sinking funds.....	
Cash in sinking funds.....	
Other special deposits.....	
Bills and accounts receivable.....	
Interest and dividends receivable.....	
Total current assets.....	
MATERIALS AND SUPPLIES.....	
Total floating capital.....	
MISCELLANEOUS TEMPORARY DEBITS:	
Temporary advances to associated companies.....	
Prepayments.....	
Unamortized debt discount and expense.....	
Deficit accruals payable from future earnings.....	
Contract No. 3.....	
Elevated Extension Certificates.....	
Accrued amortization of capital — debit balance.....	
Re-organization Committee.....	
B.-M. T. Corp., Trustee, Joint Stock Purchase Account.....	
Other suspense.....	
Total deferred debit items.....	
TOTAL ASSETS.....	

¹ This Balance Sheet excludes \$59,602,000 First and Ref. 5% Gold Bonds pledged as collateral with the Bankers Trust Company, Trustee, under the collateral indentures dated Sept. 1 & 2, 1918 and Sept. 1, 1922, and \$464,000 bonds originally pledged as collateral to the Three-year 7% notes, but which have been released by the Trustee of these notes and returned to the Treasury of the Company.

² Debit balance; for amount see "Accrued Amortization of Capital," below.

³ Investment of Depreciation Reserve and interest thereon.

⁴ Deposit for account of Sinking Fund on First and Refunding Mortgage 5% bonds, \$8,485,734.43, which includes \$323.51 cash, is made up as follows:

I. R. T. Co. 1st & ref. 5's.....	\$10,131,000 00
Cash.....	323 51

Complete details are as follows:

	Par Value of Bonds or Sinking Fund Credit	Cash Cost
1. Bonds purchased by company and deposited at par in part payment of Sinking Fund obligations.....	\$4,007,000 00	\$2,723,469 50
2. Pledged bonds drawn from Collateral under Indentures of Sept. 1 & 2, 1918, by deposit of cash at 67, and turned over to Trustee in part payment of Sinking Fund obligations at par.....	1,521,000 00	1,019,070 00
3. (a) Cash deposited by the Company as part payment of Sinking Fund obligations.....	\$827,670 00	
(b) Interest collected by Trustee on the bonds in the Sinking Fund.....	2,130,064 43	
(c) Total amount of cash to be accounted for by Trustee	2,957,734 43	
Total.....	\$8,485,734 43	

(The Trustee has purchased \$4,603,000 par value of bonds with the cash shown in Item 3 (c), which bonds cost the Trustee, with interest, \$2,957,410.92).

statements for operating, lessor and subsidiary companies
Companies

For details see Table	Interborough Rapid Transit ¹	Manhattan Railway (lessor)	New York Rapid Transit ⁵	Total
XVII B, § 1 XIX, A	\$220,979,483 59 (²)	\$112,943,654 16	⁹ \$145,257,971 53 ⁸ 2,639,106 13	¹⁰ \$479,181,109 28 2,639,106 13
	\$220,979,483 59	\$112,943,654 16	⁹ \$142,618,865 40	\$476,542,003 15
XVIII XVIII	\$19,149,420 81 ³ 879,767 50	\$80,000 00	\$5,366,721 03	\$24,596,141 84 879,767 50
XVIII	\$20,029,188 31	\$80,000 00	\$5,366,721 03	\$25,475,909 34
	\$2,826,209 38	\$66,946 47	\$4,102,347 15	\$6,995,503 00
	1,186 02		1,085 95	2,271 97
	⁴ 8,485,410 92			8,485,410 92
	⁴ 323 51			323 51
	⁵ 10,260,368 60	24,367 51	211,159 94	10,495,896 05
	691,973 42	13,035 96	326,044 31	1,031,053 69
	353,672 62		122,740 97	476,413 59
	\$22,619,144 47 2,673,108 73	\$104,349 94	\$4,763,378 32 1,209,771 10	\$27,486,872 73 3,882,879 83
	\$25,292,253 20	\$104,349 94	\$5,973,149 42	\$31,369,752 56
	\$7,061,585 84 275,771 53		\$120,032 85	\$7,061,585 84 395,804 38
	9,904,626 78	\$617,953 25		10,522,580 03
	⁶ 61,003,633 43			61,003,633 43
	10,093,460 38			10,093,460 38
	50,910,175 05			50,910,175 05
XIX, A	2,384,257 37			2,384,257 37
			580,281 58	580,281 58
			630,400 00	630,400 00
	389,313 51	⁷ 911,991 17	182,091 94	1,483,396 62
	\$81,019,190 46	\$1,529,944 42	\$1,512,806 37	\$84,061,941 25
	\$347,320,115 56	\$114,657,948 52	\$155,471,542 22	\$617,449,606 30

⁵ Consists of the following:

1. Coupon special deposits:			
To meet interest on I. R. T. 1st & Ref. 5's.....	\$3,364,633 08		
Other coupon special deposits.....	55,885 58		
			\$3,420,518 66
2. Other Special Deposits:			
To meet dividends on Man. Ry. capital stock.....	\$1,415,902 00		
Other special deposits.....	57,750 25		
			1,473,652 25
3. Bond Construction Funds:			
	Cash	U. S. Securities	
Subway Contribution.....	\$922,753 30		
Manhattan Third Tracking.....	84,960 99	\$1,000,000 00	
Elevated Extension.....	552,825 72	100,000 00	
Manhattan Power Plant.....	76,091 48		
Total.....	\$1,636,631 49	\$1,100,000 00	2,736,631 49
4. Cash Deposits:			
Construction funds and other special deposits:			
Guaranty Trust Co., Trustee, First & Ref. mtge..	447,420 30		
New York Trust Co., Trustee:			
Equipment Trust Series "C".....	1,962,842 00		
Other cash deposits.....	219,303 90		
			2,629,566 20
Total.....			\$10,260,368 60

⁶ Represents a claim on future income precedent to the City of New York's claim thereon; deferred charges concurrently credited to Reserve.⁷ Consists of:

I. R. T. Co. Lease Account (materials and supplies).....	\$377,322 73
I. R. T. Co. Equipment Reserve Account.....	310,434 17
I. R. T. Co. Man. Ry. Co. Construction Cash Account.....	216,833 90
I. R. T. Co. Amortisation Fund (Man. Ry. 2d Mtge Bonds).....	7,400 37
Total.....	\$911,991 17

For footnotes, 8, 9, 10, see next page.

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 1. Rapid Transit

ACCOUNTS	
LIABILITIES AND CAPITAL	
GROSS CAPITALIZATION:	
Capital stock.....	
Funded debt.....	
Total gross capitalization.....	
UNFUNDED DEBT:	
Taxes accrued.....	
Amounts due associated companies.....	
Miscellaneous bills and accounts payable.....	
Interest accrued on funded debt.....	
Interest accrued on unfunded debt.....	
Rent accrued for lease of road.....	
Other rents accrued.....	
Dividends declared.....	
Due for wages and salaries.....	
Scrip certificates for arrears of dividends on stock of Manh. Ry.....	
Total unfunded debt.....	
RESERVES, INCLUDING SUSPENSE CREDIT BALANCES.....	
CORPORATE SURPLUS OR (D) DEFICIT.....	
TOTAL LIABILITIES AND CAPITAL.....	

Reference Footnotes to Page 369—Concluded.

⁸ Company reports as a Contingent Asset, \$18,011,197.04 unearned preferential under Contract No. 4 and Allied Certificates.

⁹ Company erroneously credited Fixed Capital with \$148,371.80, the amount of the "Reserve for Amortization of Capital prior to Contract No. 4," closing out the Reserve; figures here shown for Fixed Capital and for Accrued Amortization of Capital have been corrected accordingly by the Division of Statistics and Accounts.

¹⁰ Exclusive of investment of City of New York in rapid transit lines under Contracts 1-4; see note 7, first double page of Table XVII, A.

Reference Footnotes to Page 371.

¹ See this note on preceding double page.

² The company states: "Taxes accrued makes no allowance for Federal Taxes on Income from date of operation under Contracts with the City of New York to January 1, 1924. Complete exemption to that date is claimed because of the profit sharing contracts with New York City." At June 30, 1925 there was carried in Suspense \$541,910.95 for Federal Income Taxes, applicable to periods prior to 1924, made up as explained in note 3, first page of Table XIX, B.

³ Due Rapid Transit Construction Company:

a/c Saratoga Award.....	\$2,224,457 00
a/c Contract 2.....	1,240,107 83
Total.....	<u>\$3,464,564 83</u>

statements for operating, lessor and subsidiary companies
Companies — Concluded

For details see Table	Interborough Rapid Transit ¹	Manhattan Railway (lessor)	New York Rapid Transit ²	Total
XX, B	\$35,000,000 00	\$60,000,000 00	³ \$21,339,516 23	\$116,339,516 23
XX, C	¹ 212,428,470 00	45,199,379 02	116,475,500 00	374,103,349 02
.....	\$247,428,470 00	\$105,199,379 02	\$137,815,016 23	\$490,442,865 25
.....	² \$2,506,095 54	.....	\$1,378,422 67	\$3,884,518 21
.....	³ 3,464,564 83	.....	88,884 98	3,553,449 81
.....	1,367,047 92	\$80 00	967,124 65	2,334,252 57
.....	5,158,093 92	.....	2,812,460 01	7,970,553 93
.....	86,727 69	.....	.....	86,727 69
.....	⁴ 3,642,738 41	.....	.....	3,642,738 41
.....	33,330 82	.....	.....	33,330 82
.....	.....	.....	387,755 50	387,755 50
.....	374,497 75	.....	21,477 58	395,975 33
.....	26,570 25	.....	.....	26,570 25
.....	\$16,659,667 13	\$80 00	\$5,656,125 39	\$22,315,872 52
XIX, B	⁴ \$81,702,114 88	⁵ \$1,809,382 06	⁶ \$8,393,683 29	\$91,905,180 23
XV	\$1,529,863 55	\$7,649,107 44	\$3,606,717 31	\$12,785,688 30
.....	\$347,320,115 56	\$114,657,948 52	\$155,471,542 22	\$617,449,606 30

⁴ Of which \$896,369.49 represents interest and sinking fund accruals due the City of New York on Contracts Nos. 1 and 2 lines; the remainder represents rentals due the Manhattan Railway and includes \$299,127 "Contingent Reserve for Dividend Rental on Non-assenting Manhattan Railway Company Stock."

⁵ Includes \$61,003,635.43 accruals under Contract No. 3 and Elevated Extension Certificate (see note 6, on preceding double page) and \$18,462,594.43, Sinking Fund on First and Refunding Mortgage 5% Gold Bonds. The full Sinking Fund on First and Refunding Mortgage Bonds has been accrued to June 30, 1925; however, under the Plan of Readjustment the payment of the Sinking Fund from January 1, 1921, is deferred until July 1, 1926. The Interborough has included the suspense credit balances with the debit balances on the debit side of the balance sheet.

⁶ Represents premium on capital stock.

⁷ See note 8 on preceding page.

⁸ Represents Equity at June 15, 1923 of 189,000 shares of no par value.

⁹ Includes \$7,228,680.55, "Reserve for Undetermined Assets, Deferred Obligations and Other Contingencies."

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 2. Third Avenue

ACCOUNTS	For details see Table	Third Avenue	Kingsbridge (lessor) ²	Belt Line
ASSETS				
FIXED CAPITAL — GROSS INVESTMENT	XVII B, § 2	\$34,528,992 43	\$2,276,168 17	\$1,803,079 69
<i>Less</i> Accrued amortization of capital.....	XIX, A	325,477 78		
Fixed capital — net investment.....		\$34,203,514 65	\$2,276,168 17	\$1,803,079 69
OTHER INVESTMENTS:				
Miscellaneous investments.....	XVIII	⁴ \$33,664,819 68		\$10,000 00
Cost of bonds reacquired and held alive.....	XVIII	⁵ 2,276,887 08		
Total other investments.....	XVIII	\$35,941,706 76		\$10,000 00
CURRENT ASSETS:				
Cash.....		\$306,276 72		\$19,069 24
Special deposits:				
Sinking funds uninvested.....		15,854 45		
Cost of bonds reacquired in sinking and amorti- zation funds.....		⁶ 99,305 20		
Other special deposits.....		⁷ 726,350 78		
Accounts receivable.....		193,368 52		40,354 46
Interest and dividends receivable.....		1,031,995 72		97 39
Total current assets.....		\$2,373,151 39		\$59,521 09
MATERIALS AND SUPPLIES		688,831 76		
Total floating capital.....		\$3,061,983 15		\$59,521 09
MISCELLANEOUS TEMPORARY DEBITS:				
Temporary advances to associated companies.....		\$7,934,230 48		\$118,410 82
Prepayments.....		11,656 68		3,969 36
Unamortized debt discount and expense.....		1,037,483 77		51,042 46
Other suspense.....		146,239 67		
Total deferred debit items.....		\$9,129,610 60		\$173,422 64
TOTAL ASSETS		\$82,336,815 16	\$2,276,168 17	\$2,046,023 42
LIABILITIES AND CAPITAL				
GROSS CAPITALIZATION:				
Capital stock.....	XX, B	\$16,590,000 00	\$8,600 00	\$734,000 00
Funded debt.....	XX, C	49,526,500 00		1,750,000 00
Other capitalization.....	XX, D		^{8,11} 2,262,515 19	73,091 53
Total capitalization.....		\$66,116,500 00	\$2,271,115 19	\$2,557,091 53
UNFUNDED DEBT:				
Taxes accrued.....		\$155,122 35		\$20,154 78
Working advances due associated companies.....		108,284 20		7,787 64
Accounts payable.....		220,624 29		22,932 16
Interest accrued:				
On income bonds.....		5,409,486 25		
On other funded debt.....		585,435 00		
On unfunded debt.....		80,609 16	(¹²)	1,226 15
Due for wages and salaries.....		52,658 43		1,669 43
Other unfunded debt.....		26,367 30		
Total unfunded debt.....		\$6,638,586 98		\$53,770 16
RESERVES, INCLUDING SUSPENSE CREDIT BALANCES	XIX, B	⁹ \$11,889,509 53		\$893 08
CORPORATE SURPLUS OR (D) DEFICIT	XV	D\$2,307,781 35	\$5,052 98	D\$565,731 35
TOTAL LIABILITIES AND CAPITAL		\$82,336,815 16	\$2,276,168 17	\$2,046,023 42

¹ Exclusive of the New York, Westchester & Connecticut Traction, the Yonkers R. R. and the Hasting's Ry., which are not required to file annual returns with this Commission.

^{2,3} Operated by: ² Third Avenue Railway; ³ Union Railway.

⁴ See note 5.

⁵ Represents reacquired bonds, par value \$2,840,500, not deducted from Funded Debt outstanding but carried on the Balance Sheet as "Assets at Cost" under Special Deposits and called Fund for Depreciation and Contingencies. U. S. Government securities, cost \$849,250, are also reported as held in this fund, here included with Miscellaneous Investments.

⁶ Cost of \$192,000 par value Third Avenue First and Refunding Mortgage bonds reacquired and held in fund for Amortization of Debt Discount and Expense.

⁷ Consists of Coupon special deposits, \$654,285.54; Fund for Injuries and damages, and Contingencies, \$31,903.29; other deposits, \$40,161.95.

statements for operating, lessor and subsidiary companies
 Railway System Companies ¹

Dry Dock, E. B'way & Battery	42d Street, Manh. & St. Nich. Ave.	New York City Interborough	Southern Boulevard	Union	Bronx Traction (lessor) ³	Westchester Electric	Total
\$4,290,785 40 312,692 74	\$12,374,318 30 882,378 08	\$6,992,011 67 291,408 63	\$697,781 43 147,418 43	\$9,794,282 86 244,908 13	\$1,056,852 30	\$2,816,279 90 160,557 46	\$76,630,552 15 2,364,841 25
\$3,978,092 66	\$11,491,940 22	\$6,700,603 04	\$550,363 00	\$9,549,374 73	\$1,056,852 30	\$2,655,722 44	\$74,265,710 90
\$20,500 00	\$24,500 00	\$81,000 00	\$9,263 50	\$1,751,839 72		\$10,000 00	\$35,571,922 90 2,276,887 08
\$20,500 00	\$24,500 00	\$81,000 00	\$9,263 50	\$1,751,839 72		\$10,000 00	\$37,848,809 98
\$8,549 60	\$21,108 79	\$14,025 60	\$4,361 30	\$67,536 03		\$43,689 23	\$484,616 51
			457 49	5,788 73			22,100 67
		¹⁴ 60,000 00					159,305 20
7,509 81	18,371 98		6,900 00	2,750 00		80,506 40	842,388 97
83,865 51	21,232 95	2,483 47	235 81	41,539 69		7,616 34	390,696 75
178 00	240 63	1,094 72	90 83	45,472 12		10,745 18	1,089,914 59
\$100,102 92	\$60,954 35	\$77,603 79	\$12,045 43	\$163,086 57 57,458 11		\$142,557 15 2,098 31	\$2,989,022 69 748,388 18
\$100,102 92	\$60,954 35	\$77,603 79	\$12,045 43	\$220,544 68		\$144,655 46	\$3,737,410 87
\$37,923 57 2,610 34	\$24,894 95 1,913 72	\$58 90 410 31 17,000 00		\$507,344 49 4,777 38	\$126,822 58	\$225,763 17 1,071 16	\$8,975,448 96 26,408 95 1,105,526 23 146,239 67
\$40,533 91	\$26,808 67	\$17,469 21		\$512,121 87	\$126,822 58	\$226,834 33	\$10,253,623 81
\$4,139,229 49	\$11,604,203 24	\$6,876,676 04	\$571,671 93	\$12,033,881 00	\$1,183,674 88	\$3,037,212 23	\$126,105,555 56
\$1,200,000 00 2,778,200 00	\$2,500,000 00 500,000 00 ¹³ 7,902,152 98	\$5,000,000 00 2,164,000 00 7,358 29	\$250,000 00 250,000 00 186,472 71	\$2,000,000 00 2,000,000 00 4,715,064 39	\$58,100 00 500,000 00 ¹⁴ 1,083,669 27	\$500,000 00 500,000 00 2,142,161 17	\$28,840,700 00 59,468,700 00 18,372,485 53
\$3,978,200 00	\$10,902,152 98	\$7,171,358 29	\$686,472 71	\$8,715,064 39	\$1,141,769 27	\$3,142,161 17	\$106,681,885 53
\$37,182 17 1,498,364 27 42,806 49	\$100,871 98 185,603 73 36,254 84	\$69,233 56 127,458 42 43,682 15	\$23,748 91 434,492 94 267 00	\$251,843 04 2,930,571 39 146,656 06		\$9,284 12 1,220,472 94 335 20	\$667,440 91 6,513,035 53 513,558 19
6,283 33 98,369 36 2,399 92	8,333 33 11,959 15 5,696 69 947 70	14,426 67 9,434 30 3,148 64	6,800 00 21,675 00 1,015 84	42,266 67 197,254 83 16,773 13 5,104 52	\$148,943 16	12,637 50 709,130 40 2,951 72 6,466 75	5,409,486 25 676,182 50 1,278,601 51 86,313 80 38,886 27
\$1,685,405 54	\$349,667 42	\$267,383 74	\$487,999 69	\$3,590,469 64	\$148,943 16	\$1,961,278 63	\$15,183,504 96
\$9,609 17	\$51,230 70	\$666,770 29	\$2,195 87	\$64,593 84		\$20,230 37	\$12,705,032 85
D\$1,533,985 22	\$301,152 14	D 1,228,836 28	D\$604,996 34	D \$336,246 87	D\$107,037 55	D\$2,086,457 94	D\$8,464,867 78
\$4,139,229 49	\$11,604,203 24	\$6,876,676 04	\$571,671 93	\$12,033,881 00	\$1,183,674 88	\$3,037,212 23	\$126,105,555 56

¹ Includes \$6,845,074.89, Reserve for Loss or Gain in Operation of Others and \$5,015,873.28 Reserve for Adjustment of Stock and Obligations of Controlled Companies.

^{2, 10} Includes non-interest bearing advances for betterments owing to lessee company: ⁹ \$13,722.49; ¹⁰ \$770,963.49.

¹¹ See note 12.

¹² The company does not report matured interest at 4%, amounting to \$1,634,171, on note to lessee, Third Avenue Ry. Co.

¹³ Includes \$1,487,000 Second mortgage income bonds matured January 1, 1915, held by Third Avenue Railway Co.

¹⁴ Cost of First mortgage bonds, par value \$87,000, reported under Special Deposits as Sinking Funds Uninvested.

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 3. Other Manhattan

ACCOUNTS	For details see Table	New York Railways Corporation ¹
ASSETS		
FIXED CAPITAL — STREET RAILWAY.....	XVII B, § 3	\$20,092,249 00
FIXED CAPITAL — OTHER DEPARTMENTS.....		
Fixed capital — gross investment.....	XIX, A	\$20,092,249 00
Less Accrued amortization of capital.....		87,471 03
Fixed capital — net investment.....		\$20,004,777 97
OTHER INVESTMENTS — MISCELLANEOUS.....	XVIII	\$9,915,763 00
CURRENT ASSETS:		
Cash.....		\$675,974 43
Special deposits.....		174,655 96
Bills and accounts receivable.....		462,559 32
Interest and dividends receivable.....		2,394 04
Controlling account (<i>see contra</i>).....		
Second Avenue R. R. Co., Estate Account.....		
Other current assets.....		
Total current assets.....		\$1,315,583 75
MATERIALS AND SUPPLIES.....		482,950 83
Total floating capital.....		\$1,798,534 58
MISCELLANEOUS TEMPORARY DEBITS:		
Construction in process.....		\$35 45
Prepayments.....		63,600 67
Unamortized debt discount and expense.....		386,666 68
"Contingent Assets".....		1,376 15
Rentals unpaid.....		
Other suspense.....		980 93
Total deferred debit items.....		\$452,659 88
TOTAL ASSETS.....		\$32,171,735 43

¹ The property of the New York Railways Company and its associated companies heretofore operated by Hugh J. Sheeran as Receiver, New York Railways Co., passed to the respondent New York Railways Corporation as of midnight April 30, 1925, as a result and in accordance with Final Decree of Foreclosure and Sale dated May 21, 1924 and Plan and Agreement of Reorganization dated July 18, 1924. This Balance Sheet provides for all property acquired or to be acquired (including all shares of stocks of associated companies heretofore outstanding) as well as all new securities issued or to be issued and obligations assumed in accordance with terms of said decree and Plan and Agreement of Reorganization. This balance sheet is subject to revision after examination and analysis has been completed by the Transit Commission.

² For supporting schedule see Div. C of this table.

³ Exclusive of Balance Sheet for Second Avenue (Corporation). The following is an approximate Balance Sheet as of June 30, 1925: Assets — Fixed Capital, \$6,952,214; Realization of capital retirements, \$53,225; total, \$7,005,439; Liabilities — Capital Stock, \$1,862,000; First Consolidated mortgage bonds, \$5,682,000; Matured funded debt unpaid, \$38,000; Interest accrued

statements for operating, lessor and subsidiary companies
Companies

New York Railways subsidiary companies combined ²	Eighth Avenue	Ninth Avenue	New York and Harlem	Second Avenue, Receiver ³	Total ³
{ \$28,519,266 97	⁴ \$5,046,520 51	⁴ \$3,167,987 81	⁷ \$2,913,726 12 ⁷ 18,937,808 99	\$1,297,508 19	} \$79,974,967 59
\$28,519,266 97	\$5,046,520 51 446,571 80	\$3,167,887 81	\$21,851,535 11	\$1,297,508 19	\$79,974,967 59 534,042 83
\$28,519,266 97	\$4,599,948 71	\$3,167,887 81	\$21,851,535 11	\$1,297,508 19	\$79,440,924 76
\$4,547,700 00	\$331,300 00		\$237,536 03		\$15,032,299 03
\$29,306 35	\$19,434 59	\$81 62	\$38,394 66	\$103,013 70	\$866,205 35
121,174 56	40 00		1,000 00	5,029 42	301,899 94
1,114,351 56	429,068 51	16,134 62	645,747 70	61,885 85	2,729,747 56
	59,326 59		2,862 51		64,583 14
23,842 17					23,842 17
37,500 00				1,462,238 00	1,462,238 00
					37,500 00
\$1,326,174 64	\$507,869 69 65,511 11	\$16,216 24	\$688,004 87 146,351 46	\$1,632,166 97 51,486 30	\$5,486,016 16 746,299 70
\$1,326,174 64	\$573,380 80	\$16,216 24	\$834,356 33	\$1,683,653 27	\$6,232,315 86
	\$226,697 65				\$226,733 10
	22,395 45	\$3,728 62	\$10,093 09	\$2,031 76	101,849 59
					386,666 68
					1,376 15
\$3,502,754 23					3,502,754 23
134,181 91	⁶ 642,718 50	⁶ 279,668 42	⁸ 2,664,344 78		3,721,894 54
\$3,636,936 14	\$891,811 60	\$283,397 04	\$2,674,437 87	\$2,031 76	\$7,941,274 29
\$38,030,077 75	\$6,396,441 11	\$3,467,501 09	\$25,597,865 34	\$2,983,193 22	\$108,646,813 94

on funded debt, \$4,957,650; Receiver, Second Ave. R. R., \$1,462,238; Deficit, \$6,996,449; total \$7,005,439.

⁴ See note 19 on first double page of Table XVII, A.

⁵ Includes sundry charges to New York Railways Company and Receiver (see also note 8); ⁶ \$630,987.03; ⁶ \$279,565.99; see Table XIX, B for amounts credited to New York Railways carried in Suspense.

⁷ Distribution of "Fixed Capital, December 31, 1908" between street railway line and steam line (other departments) has been estimated by the Division of Statistics as indicated in note 8 on the following double page.

⁸ Consists of \$1,443,015 representing the "value of equipment and materials and supplies conveyed to lessees at time of lease" (\$1,103,900 to the New York Central R. R. and \$339,115 to the New York Railways) and \$1,221,329.78 representing sundry charges to the New York Railways Company and Receiver.

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 3. Other Manhattan

ACCOUNTS	For details see Table	New York Railways Corporation ¹
LIABILITIES AND CAPITAL		
GROSS CAPITALIZATION:		
Capital stock.....	XX, B	* \$1,447,069 16
Funded debt.....	XX, C	23,685,472 00
Other capitalization.....	XX, D	1,850,000 00
Total capitalization.....		\$26,982,541 16
CAPITALIZATION APPLICABLE TO "STEAM LINE".....		
EXPENDED FOR BETTERMENTS BY LESSEE.....		
UNFUNDED DEBT		
Taxes accrued.....		\$64,166 57
Judgments unpaid.....		
Amounts due associated companies.....		
Bills and accounts payable.....		272,243 69
Interest accrued on funded debt.....		* 84,500 00
Interest accrued on unfunded debt.....		
Rent accrued for lease of road.....		(⁶)
Other rents accrued.....		5,633 32
Controlling account (see contra).....		
Second Ave. R. R. Co., Estate Account.....		
Due for wages and salaries.....		66,245 24
Other unfunded debt.....		1,021 10
Total unfunded debt.....		\$493,809 92
RESERVES, INCLUDING SUSPENSE CREDIT BALANCES.....	XIX, B	\$4,191,599 53
CORPORATE SURPLUS OR (D) DEFICIT.....	XV	\$503,784 82
TOTAL LIABILITIES AND CAPITAL.....		\$32,171,735 43

¹, ², ³ See these notes on preceding double page.⁴ Represents Equity at May 1, 1925 of 184,830 shares of Preferred and 90,200 shares of Common stock issuable under Plan of Reorganization.⁵ Exclusive of \$620,564.16 accumulated and unpaid interest on 40-year 6% Income Gold Bonds for 6 months ending June 30, 1925, not declared due and payable.⁶ See note 1, Div. C of this table.⁷ See note 19 on first double page of Table XVII, A.⁸ The \$12,000,000 issue of bonds of the New York & Harlem is secured by a mortgage on the "steam" line. Of the \$10,000,000 Capital Stock, \$2,500,000 is allocated to the street railway line (Case No. 1305, P. S. C. R., 1st Dist. N. Y. 190). Street railway fixed capital at December 31, 1908

statements for operating, lessor and subsidiary companies
Companies — Concluded

New York Railways subsidiary companies combined ²	Eighth Avenue	Ninth Avenue	New York and Harlem	Second Avenue, Receiver ³	Total ³
\$10,698,000 00	\$1,000,000 00	\$800,000 00	⁸ \$2,500,000 00	¹⁰ \$3,140,000 00	\$16,445,069 16
14,536,000 00			(⁸)		41,361,472 00
210,000 00					2,060,000 00
\$25,444,000 00	\$1,000,000 00	\$800,000 00	\$2,500,000 00	\$3,140,000 00	\$59,866,541 16
			⁸ \$19,500,000 00		\$19,500,000 00
\$5,866,288 42					\$5,866,288 42
	\$374,357 75	\$299,696 49	\$47,811 94	\$103,750 70	\$889,783 45
				365,526 01	365,526 01
\$705,547 04			1,443,951 96		2,149,499 00
650,810 85	412,392 37	424,133 77	341,093 67	51,857 37	2,152,531 72
			70,000 00	¹¹ 1,178,185 00	1,332,685 00
	5,822 76	50,815 68	3,171 63	71,192 59	131,002 66
				(⁶)	
			141,666 67		147,299 99
23,842 17					23,842 17
	15,497 22	3,039 28	18,581 13	53,225 23	53,225 23
1,796 50			⁹ 507,798 51	4,007 94	107,370 81
				9,084 88	519,700 99
\$1,381,996 56	\$808,070 10	\$777,685 22	\$2,574,075 51	\$1,836,829 72	\$7,872,467 03
\$597,851 19	\$655,263 12	\$263,306 26	\$301,402 16	\$348,575 86	\$6,357,998 12
\$4,739,941 58	⁷ \$3,933,107 89	⁷ \$1,626,509 61	\$722,387 67	D \$2,342,212 36	\$9,183,519 21
\$38,030,077 75	\$6,396,441 11	\$3,467,501 09	\$25,597,865 34	\$2,983,193 22	\$108,646,813 94

has been estimated by the Division of Statistics at \$2,630,395.57 or one-quarter of \$10,521,582.27, cash realized from issue of stock, less \$339,115 representing "value of equipment and materials and supplies conveyed" to lessee of the street railway line and here included in Other Suspense. There is also included in Other Suspense, \$1,103,900 for corresponding personal property conveyed to New York Central, lessee of the "steam" line.

⁹ Includes dividends declared, \$500,000.

¹⁰ Receiver's Certificates.

¹¹ Of which \$1,177,710 represents interest accrued on \$3,140,000 Receiver's Certificates.

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 4. Brooklyn-Manhattan

ACCOUNTS	For details see Table	BROOKLYN HEIGHTS ¹	
		Corporation	Receiver
ASSETS			
FIXED CAPITAL — GROSS INVESTMENT.....	XVII B, § 4 XIX, A	\$11,381,717 87	\$28,435 24
Less Accrued amortization of capital.....		146,214 67	26,009 94
Fixed capital — net investment.....		\$11,235,503 20	\$2,425 30
OTHER INVESTMENTS — MISCELLANEOUS.....	XVIII	\$34,765 00	\$437,795 04
CURRENT ASSETS:			
Cash.....			\$145,440 40
Special deposits.....		\$3,200 00	
Bills and accounts receivable.....		31,601 09	51,033 89
Interest and dividends receivable.....			357,642 36
Total current assets.....		\$34,801 09	\$554,116 65
MATERIALS AND SUPPLIES.....			4,611 22
Total floating capital.....		\$34,801 09	\$558,727 87
MISCELLANEOUS TEMPORARY DEBITS:			
Temporary advances to associated companies.....			\$975,000 00
Prepayments.....		\$24 98	1,310 21
Unamortized debt discount and expense.....			
Receivers certificates purchased (<i>see contra</i>).....			
Purchase of car lease warrants (<i>see contra</i>).....			
Assets taken over by Receiver (<i>see contra</i>).....		2,351,284 63	
Liquidation of liabilities of corporation (<i>see contra</i>).....			1,137,610 46
B.-M. T. Corp. Bond Int. Adjustment Account ³			
Comm. acting under Plan of Reorganization ⁴			
B.-M. T. Corp., Trustee, Joint Stock Purchase Account.....			
Other suspense.....		30,040 54	205,666 47
Total deferred debit items.....		\$2,381,350 15	\$2,319,587 14
TOTAL ASSETS.....		\$13,686,419 44	\$3,318,535 35

¹ Respondent discontinued all operation May 18, 1924 but has not gone out of existence.² Lessor of Coney Island and Brooklyn.³ Represents amount of interest in default provided for in the Plan of Reorganization, contra credit being included in "Amounts due associated companies."⁴ Respondent reports that this item, carried as a charge to the Reorganization Committee

statements for operating, lessor and subsidiary companies
Transit Surface Companies

Brooklyn, Queens Co. & Sub	Coney Island & Brooklyn	De Kalb Ave. and North Beach ² (lessor)	Coney Island & Gravesend	Nassau Electric	South Brooklyn	Total
\$11,679,777 22 296,649 40	\$9,872,078 85 144,081 46	\$30,114 93	\$261,267 19 72,228 44	\$35,864,962 08 73,484 02	\$4,037,250 32 65,202 17	\$73,155,603 70 823,870 10
\$11,383,127 82	\$9,727,997 39	\$30,114 93	\$189,038 75	\$35,791,478 06	\$3,972,048 15	\$72,331,733 60
\$57,494 30	\$851,283 05	.....	\$2,650,417 88	⁵ \$1,347,423 52	\$214,479 63	\$5,593,658 42
\$181,759 39 134,095 48 46,253 81 12,683 74	\$538,421 88 9,986 10 166,056 20 23,712 93	\$629 51	\$2,285 58 1,893 78 70 83	\$308,466 13 83,417 22 124,954 43 18,563 39	\$53,274 66 1,000 00 120,551 34 8,855 04	\$1,230,277 55 231,698 80 542,344 54 421,528 29
\$374,792 42	\$738,177 11 98 43	\$629 51	\$4,250 19	\$535,401 17	183,681 04	\$2,425,849 18 4,709 65
\$374,792 42	\$738,275 54	\$629 51	\$4,250 19	\$535,401 17	\$183,681 04	\$2,430,558 83
.....	\$130,500 00	.....	.....	.....	\$11,500 00	\$1,117,000 00
\$10,617 41	13,068 82 92,187 50	.....	\$424 67	\$27,225 48	9,368 20	62,039 77 92,187 50
.....	.....	.....	.....	600,773 84 372,925 73	.....	600,773 84 429,120 01
.....	56,194 28	.....	.....	.....	.....	2,351,284 63 1,137,610 46
420,450 00 506,561 86 79,100 00 11,620 09	..... ..... 131,800 00 11,896 28	..... ..... ..... .....	..... ..... ..... 1,039 40	1,509,260 00 550,000 00 210,400 00 ⁶ 463,288 08	..... ..... 25,860 00 4,770 69	1,929,710 00 1,056,561 86 447,160 00 728,321 55
\$1,028,349 36	\$435,646 88	.....	\$1,464 07	\$3,733,873 13	\$51,498 89	\$9,951,769 62
\$12,843,763 90	\$11,753,202 86	\$30,744 44	\$2,845,170 89	\$41,408,175 88	\$4,421,707 71	\$90,307,720 47

¹ cannot be otherwise disposed of until the Reorganization is completed and the interest on the funded debt satisfied in accordance with the "Reorganization Plan."

² Includes \$1,061,000 bonds of the old B. R. T. Co., deliverable to the Reorganization Committee in connection with Reorganization Plan.

³ Includes \$444,450 Atlantic Avenue R. R. General Consolidated Mortgage bond coupons purchased.

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 4. Brooklyn-Manhattan

ACCOUNTS	For details see Table	BROOKLYN HEIGHTS ¹	
		Corporation	Receiver
LIABILITIES AND CAPITAL			
GROSS CAPITALIZATION:			
Capital stock.....	XX, B	\$200,000 00	
Funded debt.....	XX, C	250,000 00	
Other capitalization.....	XX, D	³ 11,372,650 32	
Total capitalization.....		\$11,822,650 32	
UNFUNDED DEBT.			
Taxes accrued.....		\$846,672 97	\$156,278 75
Receiver's certificates (<i>see contra</i>).....			
Judgments unpaid.....		322 00	
Tort claims.....		33,860 83	
Matured funded debt unpaid.....	XX, C		
Amounts due associated companies.....		⁴ 2,066,133 53	106 69
Bills and accounts payable.....		2,506 34	21,929 00
Car lease warrants (bills payable) (<i>see contra</i>).....			
Interest accrued on funded debt.....		78,125 00	
Interest accrued on unfunded debt.....		3,356,991 08	15,879 95
Rent accrued.....		56,450 00	
Funded debt of assoc. cos. deliverable to Reorg. Comm.....			
Assets taken over by Receiver (<i>see contra</i>).....			2,351,284 63
Liabilities liquidated by Receiver (<i>see contra</i>).....		1,137,610 46	
Due for wages and salaries.....			4,071 39
Other unfunded debt.....		⁵ 11,750 00	
Total unfunded debt.....		\$7,590,422 21	\$2,549,550 41
RESERVES, INCLUDING SUSPENSE CREDIT BALANCES.....	XIX, B	\$469,252 20	\$142,717 08
CORPORATE SURPLUS OR (D) DEFICIT.....	XV	D \$6,195,905 29	\$626,267 86
TOTAL LIABILITIES AND CAPITAL.....		\$13,686,419 44	\$3,318,535 35

^{1, 2} See these notes on preceding double page.³ Includes Construction advances, \$3,380,476.79 made by B. R. T. Co. account of Brooklyn City R. R. Co.⁴ Represents interest on item of note 3.

statements for operating, lessor and subsidiary companies
Transit Surface Companies — Concluded

Brooklyn, Queens Co. & Sub.	Coney Island & Brooklyn	De Kalb Ave. and North Beach ² (lessor)	Coney Island & Gravesend	Nassau Electric	South Brooklyn	Total
\$2,000,000 00	\$2,983,900 00	\$10,000 00	\$350,000 00	\$15,000,000 00	\$500,000 00	\$21,043,900 00
6,387,000 00	6,053,000 00			13,588,927 50		26,278,927 50
3,442,648 24		20,614 93	2,637,000 00	7,068,680 19	2,847,224 19	27,388,817 87
\$11,829,648 24	\$9,036,900 00	\$30,614 93	\$2,987,000 00	\$35,657,607 69	\$3,347,224 19	\$74,711,645 37
\$568,268 62	\$240,130 38		\$1,417 13	\$684,074 90	\$35,503 87	\$2,532,346 62
				600,773 84		600,773 84
83,860 79	1,329 29			5,469 65		90,981 73
5,069 52	8,558 15			15,017 42		62,505 92
	231,200 00				157,600 00	388,800 00
101,469 46	58,853 82		28,908 51	282,826 42	40,086 49	2,578,384 92
142,675 47	70,792 26		3,765 95	393,793 13	74,215 61	709,677 76
	56,194 28			372,925 73		429,120 01
1,498,858 34	647,965 00			2,772,252 50		4,997,200 84
373,157 28	3,028 11		515,822 51	1,045,878 94	339,559 67	5,650,317 54
						56,450 00
				^a 1,061,000 00		1,061,000 00
						2,351,284 63
						1,137,610 46
284 55	1,316 63			2,137 50	533 09	8,343 16
^b 11,750 00	^b 11,750 00			^b 11,750 00		47,000 00
\$2,785,394 03	\$1,331,117 92		\$549,914 10	\$7,247,900 03	\$647,498 73	\$22,701,797 43
\$160,251 73	\$65,225 83		\$8,176 96	\$363,237 55	\$125,232 48	\$1,334,093 83
D \$1,931,530 10	\$1,319,959 11	\$129 51	D \$699,920 17	D \$1,860,569 39	\$301,752 31	D \$8,439,816 16
\$12,843,763 90	\$11,753,202 86	\$30,744 44	\$2,845,170 89	\$41,408,175 88	\$4,421,707 71	\$90,307,720 47

^a Represents one-quarter joint purchase money mortgage for property at Centre and Walker Streets, Manhattan.

^b See note 5 on preceding double page.

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 5. Other Brooklyn

ACCOUNTS	For details Table
ASSETS	
FIXED CAPITAL — GROSS INVESTMENT.....	XVII B, § 5
Less Accrued amortization of capital.....	XIX, A
Fixed capital — net investment.....	
OTHER INVESTMENTS — MISCELLANEOUS.....	XVIII
CURRENT ASSETS:	
Cash.....	
Proceeds of sale of Equipment Trust Certificates.....	
Special deposits.....	
Bills and accounts receivable.....	
Interest receivable.....	
Total current assets.....	
MATERIALS AND SUPPLIES.....	
Total floating capital.....	
MISCELLANEOUS TEMPORARY DEBITS:	
Prepayments.....	
Unamortized debt discount and expense.....	
Collateral to secure loan.....	
Trust Equipment — new cars.....	
Other suspense.....	
Total deferred debit items.....	
TOTAL ASSETS.....	
LIABILITIES AND CAPITAL	
GROSS CAPITALIZATION:	
Capital stock.....	XX, B
Funded debt.....	XX, C
Other capitalization.....	XX, D
Total capitalization.....	
CAPITAL EXPENDITURES FROM SURPLUS.....	
UNFUNDED DEBT:	
Taxes accrued.....	
Amounts due associated companies.....	
Bills and accounts payable.....	
Interest accrued on funded debt.....	
Interest accrued on unfunded debt.....	
Dividends declared.....	
Due for wages and salaries.....	
Other unfunded debt.....	
Total unfunded debt.....	
PROPERTY AND LEASEHOLD LIABILITY SUSPENSE ACCOUNT.....	XIX, B
OTHER RESERVES, INCLUDING SUSPENSE CREDIT BALANCES.....	XIX, B
SPECIAL SURPLUS.....	
CORPORATE SURPLUS OR (D) DEFICIT.....	XV
TOTAL LIABILITIES AND CAPITAL.....	

¹ This balance sheet includes assets and liabilities taken over from the Brooklyn City Development Corporation during the year. For details, see page 467 of Abstract of Company's returns.

² Consists of (1) additions and betterments since March 31, 1924, (2) Fixed Capital taken over from the Brooklyn City Development Corporation during the year and (3) \$30,000,000 which the company states was the "minimum capital value of the property" at April 1, 1924. See notes on Page 402 of Annual Report of Transit Commission for 1924.

³ See note 4.

⁴ Includes \$1,627,000 First Consolidated Mortgage bonds reacquired under agreement relative to disposition of Guaranty Fund and now on deposit with Brooklyn Trust Co. as collateral to secure loan of \$1,250,000. The latter item is included in Bills and Accounts Payable. On July 1, 1925 these bonds were sold at 92½ and the loan was paid.

statements for operating, lessor and subsidiary companies
Surface Companies

Brooklyn City ¹	Manhattan Bridge Three Cent Line	Van Brunt St. & Erie Basin	Bush Terminal	Total
\$34,607,878 56 786,702 08	\$476,338 99 51,483 23	\$269,691 31 8,445 84	\$327,015 51 89,472 25	\$35,680,924 37 936,103 40
\$33,821,176 48	\$424,855 76	\$261,245 47	\$237,543 26	\$34,744,820 97
\$104,725 00	\$111,464 95	\$12,000 00	\$7,530 50	\$235,720 45
\$657,893 03 3,269,091 37 116,941 17 201,006 03 951 63	\$56,846 19 1,507 80 1,215 01	\$2,744 31 328 89	\$145,342 09 35,882 60 43 30	\$862,825 62 3,269,091 37 116,941 17 238,725 32 2,209 94
\$4,245,883 23 577 39	\$59,569 00 10,411 28	\$3,073 20	\$181,267 99	\$4,489,793 42 10,988 67
\$4,246,460 62	\$69,980 28	\$3,073 20	\$181,267 99	\$4,500,782 09
\$51,890 26 148,072 23 1,627,000 00 1,612,155 26 31,436 05	\$3,262 85 ..... ..... ..... .....	..... ..... ..... ..... .....	\$634 71	\$55,787 82 148,072 23 1,627,000 00 1,612,155 26 31,436 05
\$3,470,553 80	\$3,262 85	.....	\$634 71	\$3,474,451 36
\$41,642,915 90	\$609,563 84	\$276,318 67	\$426,976 46	\$42,955,774 87
\$16,000,000 00 10,275,000 00	\$450,000 00	\$200,000 00 32,750 00	\$20,000 00 336,045 00	\$16,670,000 00 10,307,750 00 336,045 00
\$26,275,000 00	\$450,000 00	\$232,750 00	\$356,045 00	\$27,313,795 00
\$888,000 00	.....	.....	.....	\$888,000 00
\$1,039,944 91 1,536,215 76 207,550 00 176,773 78 3,181 44 7,525 15	\$21,750 31 2,755 29 7 25 1,561 84 2,370 00	\$608 89 2,379 12 387 50 412 83	\$51,274 86 1,034,217 31 28,135 05	\$1,113,578 97 1,034,217 31 1,569,485 22 207,937 50 176,781 03 3,594 32 9,086 99 2,370 00
\$2,971,191 04	\$28,444 69	\$3,788 39	\$1,113,627 22	\$4,117,051 34
\$7,800,000 00	.....	.....	.....	\$7,800,000 00
\$636,358 46	\$110,523 47	.....	\$40,988 12	\$787,870 05
\$395,380 24	.....	.....	.....	\$395,380 24
\$2,676,986 16	\$20,595 68	\$39,780 28	D \$1,083,683 88	\$1,653,678 24
\$41,642,915 90	\$609,563 84	\$276,318 67	\$426,976 46	\$42,955,774 87

¹ Respondent states this is " amount of the full claim of the Brooklyn Heights Railroad Company, viz., \$9,800,000 less credit of \$2,000,000 allowed in the settlement of the Guaranty Fund."

² This amount represents the balance in the " Special Surplus " account after the payment of a stock dividend of \$4,000,000 on September 30, 1924. For manner in which the " Special Surplus " account was set up, see notes on page 402 of Annual Report of Transit Commission for 1924.

³ Mortgage on property at 110 Prince Street, Brooklyn, purchased during year.

⁴ Respondent has improperly credited Fixed Capital with \$4,049.43 representing estimated depreciation on buildings and cars. This procedure is not in accordance with the provisions of the Uniform System of Accounts.

⁵ Respondent erroneously includes with working advances the interest accrued thereon, which should be reported under Interest Accrued on Unfunded Debt.

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 6. Queens

ACCOUNTS	For details see Table	NEW YORK AND QUEENS COUNTY			Steinway Railways, Receivers
		Corporation	Receiver in Fore- closure ¹	Receiver in Seque- stration	
ASSETS					
FIXED CAPITAL — GROSS INVESTMENT.....	XVII B, § 6	\$8,815,262 57	\$21,133 94		\$4,792 05
Less Accrued amortization of capital.....	XIX, A	310,445 02			(²)
Fixed capital — net investment:..		\$8,504,817 55	\$21,133 94		\$4,792 05
OTHER INVESTMENTS — MISCELLANEOUS.....	XVIII				\$5,100 00
CURRENT ASSETS:					
Cash.....			\$61,075 53	\$8,261 87	\$184,125 13
Special deposits.....			\$150,000 00	\$16,046 21	68,593 79
Bills and accounts receivable.....			9,590 80	11,808 86	1,899 41
Interest and dividends receivable.....				180 11	63 08
Other current assets.....			2,197 30		
Total current assets.....			\$222,863 63	\$36,297 05	\$254,681 41
MATERIALS AND SUPPLIES.....		\$7,386 26	77,022 22		
Total floating capital.....		\$7,386 26	\$299,885 85	\$36,297 05	\$254,681 41
MISCELLANEOUS TEMPORARY DEBITS:					
Temporary advances to associated com- panies.....			\$14,085 19	\$32,286 13	
Prepayments.....			7,951 04		\$3,101 73
" Corporation " (see contra).....			541,286 98	7,276,106 23	
" Receiver in Foreclosure " (see contra).....				41 01	
" Receiver—other than in Foreclosure " (see contra).....					
Other suspense.....		\$1,065 69	\$112,877 12	\$20,690 28	
Total deferred debit items.....		\$1,065 69	\$676,200 33	\$7,329,123 65	\$3,101 73
TOTAL ASSETS.....		\$8,513,269 50	\$997,220 12	\$7,365,420 70	\$267,675 19

NOTE.—For total of Queens Surface Companies see Div. A of this table.

¹ Of the property subject to the lien of the New York & Queens County Consolidated 4% bonds.² A Receiver in Foreclosure Proceedings was appointed on October 31, 1924, and Receiver in Sequestration, February 6, 1925.³ From December 21, 1923 the property of the New York & Long Island was operated by Temporary Receivers until February 3, 1924, when Receivers in Foreclosure Proceedings were appointed and took possession of the property covered by the First Mortgage. On March 4, 1924 a Receiver in Sequestration Proceedings was appointed and took possession of all assets not covered by the mortgage. No reports covering the latter Receivership have been filed with the Commission.⁴ Represents general cash set aside by Receiver in an interest bearing account.⁵ Included under Special Deposits are City of New York Corporate Stock par value \$1,500, cost \$1,612.49 deposited with City of New York; see also note 7.⁶ Includes \$70,861.66 impounded in connection with sale of power to Steinway Receivers and \$35,867.50, Receivers' Expense Account.

statements for operating, lessor and subsidiary companies
Surface Companies

LONG ISLAND ELECTRIC			NEW YORK AND LONG ISLAND ³			Ocean Electric	Manhattan and Queens, Receivers
Corporation	Receiver in Foreclosure ²	Receiver in Sequestration ²	Corporation	Receiver in Foreclosure	Temporary Receivers		
	\$1,654,983 31			\$2,322,516 35		\$581,892 45	¹³ \$1,475,239 99
	78,298 42			148,195 62		171,679 42	117,580 24
	\$1,576,684 89			\$2,174,320 73		\$410,213 03	\$1,357,659 75
		\$5,112 50			\$8,191 25	\$7,000 00	\$35,000 00
	\$31,478 45	\$1,223 52		\$26,277 51	\$961 39	\$48,988 95	\$35,592 59
	25,500 00	4,756 89		59,187 00	2,927 17		950 00
	912 85	33,326 46		732 52	362 52		807 09
		659 24				100 84	7,928 11
	1,156 90			2,597 45		2,637 53	
	\$59,048 20	\$39,966 11		\$88,794 48	\$4,251 08	\$51,727 32	\$45,277 79
\$3,758 78	13,300 94			38,218 02			17,352 68
\$3,758 78	\$72,349 14	\$39,966 11		\$127,012 50	\$4,251 08	\$51,727 32	\$62,630 47
	\$6,350 93	\$101,261 14		\$7,354 98	\$9,848 04		
	1,156 14			1,142 13			\$2,894 35
\$1,498,453 07		275,212 49			2,161,223 89		
		27,157 51					
	¹⁰ 3,655 11	¹¹ 669 74	\$315,909 25				
			1,679 81	¹² 20,921 63	510 52		3,516 04
\$1,498,453 07	\$11,162 18	\$404,300 88	\$317,589 06	\$29,418 74	\$2,171,582 45		\$6,410 99
\$1,502,211 85	\$1,660,196 21	\$449,379 49	\$317,589 06	\$2,330,751 97	\$2,184,024 78	\$468,940 35	\$1,461,701 21

⁷ Included in Other Suspense are City of New York Corporate Stock, par value \$20,000, cost \$20,675 deposited with State Industrial Commission, of which respondent states: "We have been informed that the Commission has sold this \$20,000 of stock and that the settlement of claims is now being made. The item will be written off the books on receipt of final statement from the Commission." See also note 5.

⁸ The Receivers do not report the value of the property formerly operated by the New York & Queens County.

⁹ Accrued Amortization of Capital, \$43,499 is included with Reserves.

¹⁰ Represents Receiver's Expense Account.

¹¹ Includes \$250, Cost of Receivership.

¹² Includes \$15,000 Receivers' and Counsels' fees.

¹³ Fixed Capital includes \$1,294,970.09 "Construction Suspense," estimated value of property reported by respondent under Other Suspense, but excludes \$500,000 reported under Intangible Street Railway Capital as "estimated promotion and development charges thereon to complete and equip the road as required by its franchise and the losses during the construction and development period."

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 6. Queens

ACCOUNTS	For details see Table	NEW YORK AND QUEENS COUNTY			Steinway Railways, Receivers
		Corporation	Receiver in Fore- closure ¹	Receiver in Seques- tration	
LIABILITIES AND CAPITAL					
GROSS CAPITALIZATION:					
Capital stock.....	XX, B	\$3,235,000 00			
Funded debt.....	XX, C	1,300,000 00	\$21,170 00		(²)
Other capitalization.....	XX, D				
Total capitalization.....		\$4,535,000 00	\$21,170 00		
UNFUNDED DEBT:					
Taxes accrued.....			\$389,714 09	\$4,587 36	\$60,311 45
Judgments unpaid.....					
Matured funded debt unpaid.....	XX, C	\$1,500,000 00	200,000 00	500 00	.....
Amounts due associated companies.....			16,430 67	6,799,178 87	
Bills and accounts payable.....			16,765 65	1,006 28	64,117 05
Interest accrued on funded debt.....		284,999 97	36,458 34	1,270 00	(³)
Interest accrued on unfunded debt.....		511,965 35	101,518 71	219,921 83	
Rents accrued.....				34,724 67	
" Corporation " (see contra).....					
" Receiver in Foreclosure " (see contra).....		541,286 98			
Receiver — other than in Foreclosure (see contra).....		7,276,106 23	41 01		
Due for wages and salaries.....			3,188 64	1,402 28	7,584 83
Other unfunded debt.....				⁵ 314,701 92	325 25
Total unfunded debt.....		\$10,114,358 53	\$764,117 11	\$7,377,293 21	\$132,338 58
RESERVES, INCLUDING SUSPENSE CREDIT BALANCES.....					
	XIX, B	\$680 00	\$85,624 80	\$4,163 72	⁶ \$127,192 88
CORPORATE SURPLUS OR (D) DEFICIT.....					
	XV	D \$6,136,769 03	\$126,308 21	D \$16,036 23	\$8,143 73
TOTAL LIABILITIES AND CAPITAL.....					
		\$8,513,269 50	\$997,220 12	\$7,365,420 70	\$267,675 19

^{1,3} See these notes on preceding double page.⁴ The Steinway Railway Company bonds, \$1,500,000, matured July 1, 1922 are carried on the Balance Sheet of the New York & Queens County (Corporation). Interest on these bonds has not been accrued since July 1, 1922 by either the New York & Queens County or the Steinway Railways, Receivers. See also note 8 on preceding double page.⁵ Paving charges.⁶ Includes Accrued Amortization of Capital, \$43,499.⁷ First mortgage bonds matured June 1, 1925, of which \$300,000 is held by I. R. T. and \$300,000 by Long Island Consolidated Electric.

statements for operating, lessor and subsidiary companies
Surface Companies — Concluded

LONG ISLAND ELECTRIC			NEW YORK AND LONG ISLAND ³			Ocean Electric	Manhattan and Queens, Receivers
Corporation	Receiver in Fore- closure ²	Receiver in Seque- stration ²	Corporation	Receiver in Fore- closure	Temporary Receivers		
\$600,000 00					\$1,000,000 00	\$350,000 00	⁸ \$20,000 00
⁷ 600,000 00			\$1,000,000 00				⁹ 1,150,000 00
\$1,200,000 00			\$1,000,000 00		\$1,000,000 00	\$350,000 00	\$1,170,000 00
	\$23,624 86			\$65,174 54		\$15,411 71	\$118,170 85
							⁹ 539,324 33
	13,110 64	\$396,212 80		14,946 61	\$830,439 25		
	12,677 65	521 18		11,326 31	22,672 28		119,958 82
\$467,500 00		2,741 76	\$390,000 00				4,221 68
5,483 50	1,234 73			4,412 86	85 67		162,631 67
	1,498,453 07				315,909 25		
275,212 49	27,157 51			2,161,223 89			
	1,385 55	44 62		1,638 79	116 23		2,221 06
		⁸ 21,000 00			⁸ 28,042 76		¹⁰ 109 74
\$748,195 99	\$1,577,644 01	\$420,520 36	\$390,000 00	\$2,258,723 00	\$1,197,265 44	\$15,411 71	\$946,638 15
\$2,040 80	\$51,848 75	\$28,752 88		\$42,231 41	\$2,565 36		\$27,015 93
D \$448,024 94	\$30,703 45	\$106 25	D \$1,072,410 94	\$29,797 56	D \$15,806 02	\$103,528 64	D \$681,952 87
\$1,502,211 85	\$1,660,196 21	\$449,379 49	\$317,589 06	\$2,330,751 97	\$2,184,024 78	\$468,940 35	\$1,461,701 21

³ Represents instalments paid in on subscriptions for stock.

⁹ Respondent reports under Judgments Unpaid, a judgment secured on Nov. 14, 1917 by the Gas & Electric Securities Co. for \$1,158,522.84 (\$1,150,000 face value of demand notes and \$8,522.84 interest and costs) and \$530,216.99 interest accrued on judgment. In order that the property may be represented in Capitalization, the part of the judgment, \$1,150,000 estimated as equivalent to Company's fixed capital, is here shown under Other Capitalization.

¹⁰ Excludes \$500,000 Other unfunded debt, the contra credit to \$500,000 Intangible Capital which is excluded from Fixed Capital on preceding double page.

TABLE XVI. Balance sheets as of June 30, 1925: (B) Condensed
§ 7. Richmond

ACCOUNTS	For details see Table
ASSETS	
FIXED CAPITAL.....	XVII, B, § 7 XIX, A
Less Accrued amortization of capital.....	
Fixed capital — net investment.....	
OTHER INVESTMENTS — MISCELLANEOUS.....	XVIII
CURRENT ASSETS:	
Cash.....	
Special deposits.....	
Accounts receivable.....	
Total current assets.....	
MATERIALS AND SUPPLIES.....	
Total floating capital.....	
MISCELLANEOUS TEMPORARY DEBITS:	
Construction in process.....	
Temporary advances to associated companies.....	
Prepayments.....	
" Suspense — Property Adjustment ".....	
Other suspense.....	
Total deferred debit items.....	
TOTAL ASSETS.....	
LIABILITIES AND CAPITAL	
GROSS CAPITALIZATION:	
Capital stock.....	XX, B
Funded debt.....	XX, C
Other capitalization.....	XX, D
Total capitalization.....	
UNFUNDED DEBT:	
Taxes accrued.....	
Receiver's certificates.....	
Judgments unpaid.....	
Working advances due associated companies.....	
Bills and accounts payable.....	
Interest accrued on funded debt.....	
Interest accrued on unfunded debt.....	
Rents accrued.....	
Due for wages and salaries.....	
Other unfunded debt.....	
Total unfunded debt.....	
RESERVES, INCLUDING SUSPENSE CREDIT BALANCES.....	XIX, B
CORPORATE SURPLUS OR (D) DEFICIT.....	XV
TOTAL LIABILITIES AND CAPITAL.....	

¹ The Receiver of the Staten Island Midland has taken the permanent assets and liabilities on his books and the accounts are therefore included with the corporate accounts.

² Includes Organization, \$175,000 and Franchises, \$300,000, not taken over by the Staten Island Edison Corporation. These items, the company states, were in the past arbitrarily charged to Fixed Capital, Lighting Department.

³ "The 'Property Adjustment' account is a temporary suspense item resulting from the fact that the book value of the assets transferred to Staten Island Edison Corporation was greater than the book value of the liabilities assumed by that corporation. It will be adjusted when the fair ledger value of the Richmond Light & Railroad Company's property has been finally determined."

⁴ Special Revenue bonds \$349,562.27, Corporate Stock bonds \$149,932.50 and General Fund \$127,229.09.

statements for operating, lessor and subsidiary companies
Surface Lines

Richmond Light & Railroad	Southfield Beach	City of N. Y., Dept. of Plant & Structures	Staten Island Midland, Receiver ¹ (lessor)	Total
² \$3,700,006 64 131,026 44	\$302,825 21	\$548,531 48 21,530 00	⁷ \$2,000,812 13	\$6,552,178 46 152,556 44
\$3,568,983 20	\$302,825 21	\$527,001 48	\$2,000,812 13	\$6,399,622 02
\$340,501 00				\$340,501 00
\$24,515 35 44,000 00 11,047 23	\$2,852 81	\$20,310 16	\$2,471 48	\$50,149 80 44,000 00 11,047 23
\$79,562 58 145,864 80	\$2,852 81	\$20,310 16 34,360 80	\$2,471 48	\$105,197 03 180,225 60
\$225,427 38	\$2,852 81	\$54,670 96	\$2,471 48	\$285,422 63
\$217,758 54 2,221 47 12,063 48			\$20,439 74	\$238,198 28 2,221 47 16,276 46
³ 1,421,451 50 23,264 92	\$268 36	\$430 27	3,514 35	1,421,451 50 135,764 92
\$1,676,759 91	\$268 36	\$430 27	\$136,454 09	\$1,813,912 63
\$5,811,671 49	\$305,946 38	\$582,102 71	\$2,139,737 70	\$8,839,458 28
\$2,866,650 00 2,421,000 00	\$249,800 00	⁴ \$626,723 86	⁸ \$1,000,000 00 1,000,000 00	\$4,116,450 00 4,047,723 86 36,000 00
\$5,287,650 00	\$285,800 00	\$626,723 86	\$2,000,000 00	\$8,200,173 86
\$140,992 95	\$828 63	⁵ \$78,268 67	\$51,797 17 9,000 00 2,641 98	\$271,887 42 9,000 00 2,641 98
252,453 78 92,152 73 47,045 00	627 59 6 24	31,205 43	110,830 91	253,081 37 234,195 31
56,339 30 2,049 20 2,745 25 18,656 89	720 00 92 70	⁶ 67,855 07 5,835 31 7,022 76	775,000 00 34,462 70 500 00	889,900 07 31,522 00 7,884 51 9,860 71 19,156 89
\$612,435 10	\$2,275 16	\$190,187 24	\$984,232 76	\$1,789,130 26
\$71,306 36	\$1,165 93	\$39,793 63	\$1,016 28	\$113,282 20
D \$159,719 97	\$16,705 29	D \$274,602 02	⁸ D \$845,511 34	D \$1,263,128 04
\$5,811,671 49	\$305,946 38	\$582,102 71	\$2,139,737 70	\$8,839,458 28

¹ "The City of New York does not pay taxes to itself;" taxes are accrued merely for purposes of comparison with other roads.

² An estimate of 5% for interest on Corporate Stock bonds and \$199,562.27 of the Special Revenue bonds, both of which issues were for the purchase and reconstruction of cars, is accrued as an interest deduction for purposes of comparison with other roads but is not paid out of trolley earnings.

³ Unpaid interest coupons, \$112,500, assumed at the time sundry assets were taken over, have been transferred from Fixed capital, where they are erroneously included by the company, to Other suspense.

⁴ In place of \$1,000,000.00 Capital Stock and \$845,511.34 Deficit, respondent reports the difference, \$154,488.66 as Receiver's Equity.

TABLE XVI. Balance sheets as of June 30, 1925: (C) Condensed

ACCOUNTS	For details see Table	Bleecker St. & Fulton Ferry	Broadway & Seventh Avenue	Christopher & Tenth Street
ASSETS				
FIXED CAPITAL — GROSS INVESTMENT.....		\$1,698,804 58	\$12,893,384 78	\$766,211 32
OTHER INVESTMENTS — MISCELLANEOUS.....	XVIII		\$4,481,000 00	\$66,700 00
CURRENT ASSETS:				
Cash.....		\$70 10	\$3,960 42	
Special deposits.....			370,849 07	
Accounts receivable.....			4718,138 85	
Estate controlling account (<i>see contra</i>).....			4,850 23	
Other current assets.....			37,500 00	
Total current assets.....		\$70 10	\$835,298 57	
OTHER SUSPENSE.....				
RENTALS UNPAID ¹		\$94,154 83	\$1,110,403 23	\$268,666 66
TOTAL ASSETS.....		\$1,793,029 51	\$19,320,086 58	\$1,101,577 98
LIABILITIES AND CAPITAL				
GROSS CAPITALIZATION:				
Capital stock.....	XX, B	\$900,000 00	\$2,100,000 00	\$650,000 00
Funded debt.....	XX, C	700,000 00	11,000,000 00	
Matured funded debt unpaid.....	XX, D			210,000 00
Total capitalization.....		\$1,600,000 00	\$13,100,000 00	\$860,000 00
EXPENDED BY METROPOLITAN STREET RAILWAY ²			\$3,225,123 78	
UNFUNDED DEBT:				
Amounts due associated companies.....			\$705,547 04	
Bills and accounts payable.....			605,520 23	
Receiver's controlling account (<i>see contra</i>).....			4,850 23	
Dividends declared.....			379 50	
Total unfunded debt.....			\$1,316,296 97	
RESERVES, INCLUDING SUSPENSE CREDIT BALANCES.....	XIX, B		\$3,125 00	
CORPORATE SURPLUS OR (D) DEFICIT ¹	XV, B	\$193,029 51	\$1,675,540 83	\$241,577 98
TOTAL LIABILITIES AND CAPITAL.....		\$1,793,029 51	\$19,320,086 58	\$1,101,577 98

¹ Operation of these companies by the New York Railways Company has been continued by the New York Railways Corporation subsequent to April 30, 1925 in accordance with so-called operating agreements, but no accounting for earnings under these agreements has yet been made. Prior to these agreements, (March 13, 1925 for the Bleecker St. & Fulton Ferry, 42d St. & Grand St. Ferry, Sixth Avenue, 34th Street Crosstown and 23rd Street; January 15, 1924 for Broadway & 7th Avenue and June 1, 1924 for Christopher & 10th Street) the New York Railways Company operated the properties of the lessor companies on a fixed rental basis consisting of interest on bonds, dividends on stock, (paid direct to security holders) and in some cases allowances for corporate expenses. In a number of instances the lessee company defaulted on the payment of the dividend portion of the rental as well as on the allowances for expenses. The lessor companies in their reports to the Commission included the rentals in their income statements, although such rentals were not taken on their books. Consequently the Surplus shown on their Balance Sheets must be increased by the unpaid portion of the accrued rentals. This unpaid portion is here included by the Division of Statistics and Accounts under the caption Unpaid Rentals, with a corresponding credit adjustment to Surplus.

statements for subsidiary companies of New York Railways Corporation ¹

Fort George & Eleventh Avenue	42d St. & Grand St. Ferry	Sixth Avenue	34th Street Crosstown	23d Street	Total
\$3,000,000 00	\$2,581,326 39	\$1,993,134 43	\$3,072,760 80	\$2,513,644 67	\$28,519,266 97
					\$4,547,700 00
	\$1,319 09	\$17,272 94		\$6,683 80	\$29,306 35
				\$50,325 49	121,174 56
		\$396,212 71			1,114,351 56
		18,991 94			23,842 17
					37,500 00
	\$1,319 09	\$432,477 59		\$57,009 29	\$1,326,174 64
		\$134,181 91			\$134,181 91
	\$823,403 23	\$536,344 08		\$669,782 20	\$3,502,754 23
\$3,000,000 00	\$3,406,048 71	\$3,096,138 01	\$3,072,760 80	\$3,240,436 16	\$38,030,077 75
\$3,000,000 00	\$748,000 00	\$1,700,000 00	\$1,000,000 00	\$600,000 00	\$10,698,000 00
			1,000,000 00	1,836,000 00	14,536,000 00
					210,000 00
\$3,000,000 00	\$748,000 00	\$1,700,000 00	\$2,000,000 00	\$2,436,000 00	\$25,444,000 00
	\$1,560,355 84		\$1,080,808 80		\$5,866,288 42
					\$705,547 04
		\$45,290 65			650,810 85
		18,991 94			23,842 17
		1,417 00			1,796 50
		\$65,699 59			\$1,381,996 56
		\$530,394 62		\$64,331 57	\$597,851 19
	\$1,097,692 87	\$800,043 80	D \$8,048 00	\$740,104 59	\$4,739,941 58
\$3,000,000 00	\$3,406,048 71	\$3,096,138 01	\$3,072,760 80	\$3,240,436 16	\$38,030,077 75

¹ No liability for repayment of amount expended is recognized by the respondents.

² Represents balance of proceeds from sale of Car Barn property at Seventh Avenue, 50th to 51st streets.

⁴ Includes charges against Receiver, New York Railways Co. account of payments made for taxes, interest on bonds, etc., \$717,341.40.

⁶ Represents "six months interest coupon due July 1, 1924 on all (\$1,500,000) Broadway Surface R. R. Co. First Mortgage 5% bonds outstanding, purchased under authorization of court dated July 1, 1924."

⁶ " Represents charges against Receiver, New York Railways Co. account of payments made for paving, track renewals and taxes pending further determination of liability, also interest accrued to April 27, 1925 at 6% on \$292,525.03 of notes in favor of Receiver, New York Railways Co.

⁷ Represents mortgage bonds deposited for distribution to stockholders, the contra credit being included as Suspense Credit Balance.

⁸ See note 7.

⁹ Includes \$331.57 cash in Sinking Fund.

TABLE XVII. FIXED CAPITAL, 1925: (A) Summary of figures

OPERATING AND LESSOR STREET RAILWAYS (LESSORS INDENTED)	Gross fixed capital investment, June 30, 1924 ²	CHANGES
		Total installations
RAPID TRANSIT		
Interborough Rapid Transit ³ / (Contracts No. 1 and No. 2 (old subway)	\$60,878,598 27	⁴ Cr \$135,849 32
Manhattan Railway / (Contract No. 3 and allied certificates)	153,736,468 26	7,220,784 08
Total, Interborough Rapid Transit operation	112,995,096 81	
New York Rapid Transit (B.-M. T.)	⁵ 327,610,163 34	7,084,934 76
Rapid Transit Contract No. 4:	⁶ 56,386,602 50	770 84
Company owned lines	50,826,758 70	Cr 1,027,122 79
City owned lines	37,456,683 63	1,615,177 65
Total, New York Rapid Transit operation	⁶ 144,670,044 83	688,825 70
Total	⁷ \$472,280,208 17	\$7,673,760 46
MANHATTAN AND BRONX SURFACE		
Third Avenue	\$34,529,728 27	⁸ \$570,898 20
Kingsbridge	2,276,168 17	
Belt Line	1,938,129 08	28,236 84
Dry Dock, E. Bway & B.	4,338,838 14	¹⁰ 772 75
42d St., Manh. & St. N. Ave.	12,551,757 33	238 00
New York City Interborough	7,013,482 13	15,508 41
Southern Boulevard	697,781 43	
Union	9,605,164 25	¹² 377,544 95
Bronx Traction	1,012,394 22	44,480 58
Westchester Electric	2,813,716 31	¹⁴ 568 69
Third Avenue Railway System in City	76,777,160 23	1,038,248 42
Second Avenue, Receiver	1,295,774 93	3,202 70
New York Railways Corporation: ¹⁶		
Street railway	(17)	¹⁸ 19,915,040 00
Non-operating property	(17)	¹⁸ 177,209 00
Bleecker St. & Fulton Ferry	1,698,804 58	
Broadway & Seventh Avenue	14,895,518 33	
Christopher & Tenth Street	766,211 32	
Fort George & Eleventh Avenue	3,000,000 00	
42d St. & Grand St. Ferry	2,581,326 39	
Sixth Avenue	2,303,822 74	
34th Street Crosstown	3,072,760 80	
23d Street	2,513,644 67	
Total, New York Railways operation	30,832,088 83	20,092,249 00
Eighth Avenue ¹⁹	¹⁹ 6,658,235 47	51,315 05
Ninth Avenue ¹⁹	¹⁹ 3,167,887 81	
New York & Harlem / (Street railway	²⁰ 2,891,618 38	22,107 74
/ (Steam line	²⁰ 18,937,808 99	
Other Manhattan companies	63,783,414 41	20,168,874 49
Total	²¹ \$140,560,574 64	\$21,207,122 91

¹ For detail of changes by accounts, see abstracts of annual returns.² That is, without deduction for amortization or depreciation. For this deduction, see Table XIX, A and Table XVI, B.³ Fixed capital installed by the Interborough on the property of the Manhattan Railway is charged to the latter and is included by them in Fixed Capital; retirements, however, are credited to the account "Liability to Replace Manhattan Railway Company Property." Balance in this reserve was \$310,434.17 at June 30, 1924 and \$412,795.63 at June 30, 1925.⁴ For explanation of this credit item, see abstract of company's returns.⁵ See note 7.⁶ In 1923 Company erroneously closed out "Reserve for Accrued Amortization of Capital Prior to Contract 4" by a credit to Fixed Capital. This amount, \$148,371.80 has been restored to Fixed Capital and Reserves by the Division of Statistics.⁷ These figures are exclusive of the City of New York's investment in rapid transit lines under Contracts 1, 2, 3 and 4, which is approximately as follows:

	AT JUNE 30 —	
	1924	1925
Contracts Nos. 1 and 2 lines (total cost, all in operation)	\$60,900,312 26	\$60,975,033 13
Contract No. 3 lines (cost in operation)	88,825,243 22	90,098,694 05
Contract No. 4 lines (cost in operation)	149,369,494 00	150,442,292 08
Total	\$299,095,049 48	\$301,516,019 26

⁸⁻¹⁴ Includes adjustments of entries in previous periods: ⁸ \$989.53; ⁹ Cr \$64,336.04; ¹⁰ \$24.05; ¹¹ \$877.61; ¹² \$19.01; ¹³ Cr \$1,018.53; ¹⁴ \$358.69.

at beginning of year, changes during year and figures at close of year

IN FIXED CAPITAL DURING YEAR ¹			TOTAL FIXED CAPITAL, JUNE 30, 1925		
WITHDRAWALS					
" Fixed Capital, Dec. 31, 1908 "	Fixed capital installed since 1908	Net increase of all fixed capital	" Fixed Capital, Dec. 31, 1908 "	Fixed capital installed since 1908	Gross fixed capital investment, June 30, 1925 *
\$16,617 94	\$227,694 10	D \$380,161 36	\$31,517,032 10	\$28,931,404 81	\$60,498,436 91
	476,295 66	6,744,578 42		160,481,046 68	160,441,046 68
51,442 65		D 51,442 65	108,622,754 27	4,320,899 89	112,943,654 16
68,060 69	703,899 76	6,312,974 41	⁵ 140,139,786 37	⁵ 193,783,351 38	⁵ 333,923,137 75
899 00		D 128 16	50,989,855 21	⁶ 5,396,619 13	⁶ 56,386,474 34
		D 1,027,122 79		49,799,635 91	49,799,635 91
		1,615,177 65		39,071,861 28	39,071,861 28
899 00		587,926 70	50,989,855 21	⁵ 94,268,116 52	⁵ 146,267,971 63
\$68,959 59	\$703,899 76	\$6,900,901 11	⁷ \$191,129,641 58	\$288,051,467 70	\$479,181,109 28
\$490,450 00	* \$81,184 04	D \$735 84	\$29,677,086 58	\$4,851,905 85	\$34,528,992 43
	163,287 13	D 135,050 29	2,262,445 68	13,722 49	2,276,168 17
23,296 44	¹¹ 25,529 05	D 48,052 74	3,871,788 58	1,803,079 69	1,803,079 69
155,782 19	21,894 84	D 177,439 03	11,542,035 33	418,996 82	4,290,785 41
36,500 00	¹⁴ 478 87	D 21,470 46	6,249,077 96	832,282 97	12,374,318 30
			552,565 63	742,933 71	6,992,011 67
173,300 00	¹³ 15,126 34	189,118 61	7,090,804 09	145,215 83	697,781 43
	¹⁵ 22 59	44,458 08	2,703,478 77	2,703,478 77	9,794,282 86
¹⁶ Dr 5,141 31	¹⁵ 3,146 41	2,563 59	280,425 33	776,426 97	1,056,852 30
874,187 32	310,669 18	D 146,608 08	2,261,706 95	554,572 95	2,816,279 90
	1,469 44	D 146,608 08	63,787,936 13	12,842,616 02	76,630,552 15
		1,733 26		1,297,508 19	1,297,508 19
		¹⁸ 19,915,040 00	(¹⁷)	¹⁸ 19,915,040 00	19,915,040 00
		¹⁸ 177,209 00	(¹⁷)	¹⁸ 177,209 00	177,209 00
2,002,133 55		D 2,002,133 55	1,698,804 58		1,698,804 58
			12,893,384 78		12,893,384 78
			766,211 32		766,211 32
			3,000,000 00		3,000,000 00
310,688 31		D 310,688 31	2,581,326 39		2,581,326 39
			1,993,134 43		1,993,134 43
			3,072,760 80		3,072,760 80
2,318,821 86		17,779,427 14	2,513,644 67		2,513,644 67
1,481,205 00	181,825 01	D 1,611,714 96	28,519,266 97	20,092,249 00	48,611,515 97
			¹⁹ 4,464,041 42	582,479 09	¹⁹ 5,046,520 51
			¹⁹ 3,148,693 57	19,194 24	¹⁹ 3,167,887 81
		22,107 74	²⁰ 2,291,280 57	622,445 55	²⁰ 2,913,726 12
3,794,026 86	183,294 45	16,191,553 18	²⁰ 18,937,808 99		²⁰ 18,937,808 99
			57,361,091 62	22,613,876 07	79,974,967 59
\$4,668,214 18	\$493,963 63	\$16,044,945 10	²¹ \$121,149,027 65	²¹ \$35,456,492 09	²¹ \$156,605,519 74

¹⁵ Adjustment of entries in previous period.¹⁶ The property of the New York Railways Company passed to the New York Railways Corporation as of midnight, April 30, 1925 (see note 1, first double page of Table XVI B, § 3).¹⁷ Inasmuch as the appraised value of the property of the New York Railway Company is included under New York Railways Corporation, the book value of the property at April 30, 1925 is excluded to avoid duplication.¹⁸ Represents the appraised value of the property taken over by the New York Railways Corporation on May 1, 1925 as a result of the reorganization. See notes 16 and 17.¹⁹ The Eighth Avenue and Ninth Avenue Companies have set up on their books appraised values of property transferred to them by the Receiver of the New York Railways Company at the termination of the leases, contrary to the provisions of the Uniform System of Accounts. These valuations amounting at June 30, 1925, to \$4,464,041.42 for the Eighth Avenue and \$3,148,693.57 for the Ninth Avenue have been taken into their Fixed Capital accounts and Surplus has been erroneously credited with the increases of \$3,456,465.68 and \$2,807,262.05. Prior to this year, the New York Railways Co. having made no deduction in its books for the property transferred to the Eighth Avenue and Ninth Avenue, the Division of Statistics showed for the Fixed Capital of the latter companies the amounts reported at the termination of the leases plus the net of additions and withdrawals since then. This resulted in a deduction from Fixed Capital of \$6,460,041.42 by the Eighth Avenue and \$3,148,693.57 by the Ninth Avenue and a corresponding deduction from Surplus of \$4,798,602.05 for Eighth Avenue and \$2,807,262.05 for Ninth Avenue.²⁰ " Fixed Capital, December 31, 1908," \$21,229,089.56, is distributed by the Division of Statistics and accounts between street railway line and steam line as indicated in note 8 on second double page of Table XVI B, § 3.²¹ See notes 17 and 19.

TABLE XVII. Fixed capital, 1925: (A) Summary of figures at

OPERATING AND LESSOR STREET RAILWAYS (LESSORS INDENTED)	Gross fixed capital investment, June 30, 1924 ²	CHANGES IN Total installations
BROOKLYN AND QUEENS SURFACE		
Brooklyn Heights.....	\$155,659 53	
Leased lines ³	10,938,419 84	
Brooklyn Heights, Receiver.....	11 94	
Leased lines ³	28,423 30	
Brooklyn, Queens Co. & Sub.....	11,744,663 70	\$102,539 34
Coney Island & Brooklyn.....	9,839,958 50	59,873 52
De Kalb Avenue & North Beach.....	30,114 93	
Coney Island & Gravesend.....	251,635 94	9,631 25
Nassau Electric.....	35,899,581 26	183,776 60
South Brooklyn.....	3,991,261 92	58,650 07
Brooklyn-Manhattan Transit surface.....	73,179,793 86	414,470 78
Brooklyn City.....	⁴ 30,061,469 75	4,581,601 31
Manhattan Bridge Three Cent Line.....	489,400 66	788 57
Van Brunt St. & Erie Basin.....	269,691 31	
Bush Terminal.....	327,031 91	
Other Brooklyn surface.....	51,147,593 63	4,582,389 86
New York & Queens County ⁶	8,822,224 45	
New York & Queens County, Receiver in Foreclosure.....	15,370 13	5,845 73
Steinway Railways, Receivers ⁶	4,792 05	
Long Island Electric, Receiver in Foreclosure.....	1,576,529 83	78,812 48
New York & Long Island, Receiver in Foreclosure.....	2,336,215 98	4,623 25
Ocean Electric.....	581,742 45	254 68
Manhattan & Queens, Receivers.....	⁷ 1,340,612 35	297 71
Leased lines ³	135,092 46	
Other Queens surface.....	14,812,579 70	89,833 86
Total.....	\$119,139,907 19	\$5,086,694 51
RICHMOND SURFACE		
Richmond Light & R. R.....	\$3,572,108 10	\$509,479 51
Southfield Beach.....	302,825 21	
City of New York, Dept. of Plant & Structures.....	384,887 32	
Leased lines ³	147,207 31	18,297 75
Staten Island Midland, Receiver.....	⁹ 2,000,812 13	
Total.....	\$6,407,840 07	\$527,777 26
Total, street surface lines.....	¹⁰ \$266,108,321 90	\$26,821,594 68
Grand total.....	¹⁰ \$738,388,530 07	\$34,495,355 14

¹ For detail of changes by accounts, see abstracts of annual returns.² That is, without deduction for amortization or depreciation. For this deduction, see Table XIX, A and Table XVI, B.³ Capital expenditures by the lessee on leased properties are tabulated against "Leased lines."⁴ Includes an adjustment of \$9,780,872.46 made by the company to bring the book value of the property to \$30,000,000 at April 1, 1924 (which the company states is the "minimum capital value") less a net credit of \$278,066.18 for fixed capital items in suspense.⁵ Includes \$13,151.89 non-operating property withdrawn from Fixed Capital and included with Miscellaneous Investments.⁶ Fixed Capital transferred to the Receivers of the Steinway Railways by the New York & Queens County on May 10, 1922 is reported by the latter and does not appear on the Balance Sheet of the Steinway Railways.

beginning of year, changes during year and figures at close of year — Concluded

FIXED CAPITAL DURING YEAR ¹			TOTAL FIXED CAPITAL, JUNE 30, 1925		
WITHDRAWALS		Net increase of all fixed capital	" Fixed Capital Dec. 31, 1908 "	Fixed capital installed since 1908	Gross fixed capital investment, June 30, 1925 ²
" Fixed Capital, Dec. 31, 1908 "	Fixed capital installed since 1908				
\$10,035 14	\$2,326 36	D \$12,361 50	\$412,825 81	\$30,472 22	\$443,298 03
			5,015,889 22	5,922,530 62	10,938,419 84
				11 94	11 94
				28,423 30	28,423 30
167,370 26	55 56	D 64,886 48	9,886,692 32	1,793,084 90	11,679,777 22
20,409 45	7,343 72	32,120 35	8,178,299 62	1,693,779 23	9,872,078 85
			30,114 93		30,114 93
		9,631 25	206,111 82	55,155 37	261,267 19
218,037 04	361 74	D 34,622 18	31,100,287 69	4,764,674 39	35,864,962 08
11,631 67	1,030 00	45,988 40	3,436,461 09	600,789 23	4,037,250 32
427,483 56	11,117 38	D 24,130 16	58,266,682 50	14,888,921 20	73,155,603 70
	35,192 50	4,546,408 81	19,813,000 00	14,794,878 56	34,607,878 56
	⁵ 13,850 24	D 13,061 67		476,338 99	476,338 99
			255,413 43	14,277 88	269,691 31
	16 40	D 16 40	264,661 30	62,354 21	327,015 51
	49,059 14	4,533,330 74	20,333,074 73	15,347,849 64	35,680,924 37
	6,961 88	D 6,961 88	7,965,758 94	849,503 63	8,815,262 57
	81 92	5,763 81		21,133 94	21,133 94
				4,792 05	4,792 05
359 00		78,453 48	1,312,955 31	342,028 00	1,654,983 31
17,416 25	906 63	D 13,699 63	2,066,711 53	255,804 82	2,322,516 35
	104 68	150 00	254,893 43	326,999 02	581,892 45
		297 71		1,340,910 06	1,340,910 06
	762 53	D 762 53		134,329 93	134,329 93
17,775 25	8,817 64	63,240 96	11,600,319 21	3,275,501 45	14,875,820 66
\$445,258 81	\$68,994 16	\$4,572,441 54	\$90,200,076 44	\$33,512,272 29	\$123,712,348 73
\$236,321 08	\$145,256 89	\$127,901 54	\$2,510,862 45	\$1,189,147 19	\$3,700,009 64
			301,712 39	1,112 82	302,825 21
				384,887 32	384,887 32
	1,860 90	16,436 85		163,644 16	163,644 16
			⁹ 1,891,201 68	109,610 45	⁹ 2,000,812 13
\$236,321 08	\$147,117 79	\$144,338 39	\$4,703,776 52	\$1,848,401 94	\$6,552,178 46
\$5,349,794 07	\$710,075 58	\$20,761,725 03	¹⁰ \$216,052,880 61	¹⁰ \$70,817,166 32	¹⁰ \$286,870,046 93
\$5,418,753 66	\$1,413,975 34	\$27,662,626 14	¹⁰ \$407,182,522 19	¹⁰ \$358,868,634 02	¹⁰ \$766,051,156 21

⁷ Includes Construction Suspense, \$1,294,970.09 representing "estimated and actual values of property, etc., turned over to this Corporation as of Nov. 1, 1916 by the MacArthur Bros. Co., pursuant to the agreement of March 7, 1913" less retirements; excludes \$500,000 Other Intangible Street Railway Capital reported by the company, improperly charged to Fixed Capital.

⁸ Represents expenditures upon property operated over Queensboro Bridge under limited term franchise acquired from the City of New York, October 29, 1912, which will revert to the City upon the expiration of the franchise. The date of expiration is May 20, 1934 with a privilege of renewal to May 20, 1959.

⁹ The company improperly includes in Fixed Capital \$112,500 unpaid interest coupons assumed in 1910 in exchange for sundry assets; here deducted from Fixed Capital and shown as a deferred asset on the Balance Sheet, Table XVI B, § 7.

¹⁰ See notes 7, 17 and 19 on preceding double page.

TABLE XVII. Fixed capital, 1925:
§ 1. Rapid

ACCOUNTS	INTERBOROUGH RAPID TRANSIT		
	Contracts Nos. 1 and 2	Contract No. 3, etc.	Total
FIXED CAPITAL SINCE DECEMBER 31, 1908			
Intangible	\$13,129,653 17	\$6,203,876 49	\$19,333,529 66
Organization			
Patent rights			
Other intangible street railway capital	13,129,653 07	6,203,876 49	19,333,529 56
Land	200,000 00	7,576,755 28	7,576,755 28
Right of way		6,781,210 86	6,781,210 86
Other street railway land	200,000 00	595,522 42	795,522 42
Roadway and Electric Line	1,536,273 64	68,867,073 86	70,403,347 49
Grading	10,365 62	270,796 16	281,161 78
Ballast	4,108 57	12,289 46	16,398 03
Ties	13,464 14	340,344 91	353,809 05
Rails, rail fastenings and joints	22,293 33	394,527 80	416,821 13
Special work	4,268 84	92,263 39	96,532 23
Track laying and surfacing	7,358 27	535,552 73	542,911 00
Paving			
Roadway tools	12 92	62,327 45	62,340 40
Tunnels	16,496 25	36,744,349 23	36,760,845 48
Elevated structures and foundations	257,617 94	12,807,750 58	13,065,368 52
Bridges, trestles and culverts		277,003 86	277,003 86
Crossings, fences and signs		338 33	338 33
Interlocking and other signal apparatus	337,944 99	6,507,065 93	6,905,010 92
Telephone and telegraph lines	39,521 06	330,200 08	369,721 14
Poles and fixtures			
Underground conduits		1,512,674 93	1,512,674 93
Transmission system	271,805 91	2,543,682 61	2,815,488 51
Distribution system	551,015 80	6,375,906 38	6,926,922 18
Structures	536,959 44	8,973,347 16	9,510,306 60
Dams, canals and pipe lines		4,379 24	4,379 24
Power plant buildings	23 01	649,245 44	649,268 45
Sub-station buildings	1,193 57	1,306,576 95	1,307,770 56
General office buildings and fixtures		571 99	571 99
Shops and car houses	279,648 75	764,212 78	1,043,861 53
Stations, waiting rooms and miscellaneous buildings	256,094 11	6,248,360 72	6,504,454 83
Docks and wharves			
Equipment	13,499,187 18	40,045,172 96	53,544,360 14
Furnaces, boilers and accessories	214,619 15	2,497,550 56	2,712,169 71
Steam engines	1,016,168 03	1,542,665 50	2,558,833 53
Turbines and water wheels		2,139,455 21	2,139,455 21
Power plant electric equipment	27,671 75	1,778,021 73	1,805,693 48
Miscellaneous power plant equipment	1,368 53	258,457 99	259,826 52
Sub-station equipment	529,231 69	4,617,302 01	5,146,533 70
Shop equipment	20,501 89	484,863 24	505,365 13
Locomotives			
Revenue cars	8,839,094 31	20,823,324 78	29,662,419 09
Electric equipment of cars	2,800,487 41	5,889,649 27	8,690,136 68
Other rail equipment	50,044 42	16,934 69	66,979 11
Miscellaneous equipment		Cr 3,052 02	Cr 3,052 02
Undistributed	79,331 48	29,014,842 94	29,094,174 42
Engineering and superintendence	23,668 82	4,363,400 68	4,387,069 50
Law expenditures during construction	2,310 29	454,644 36	456,954 65
Injuries during construction	22,389 63	532,633 21	555,022 84
Taxes during construction			
Interest during construction		20,051,198 78	20,051,198 78
Miscellaneous construction expenditures	30,962 74	3,612,965 91	3,643,928 65
Suspense			
Materials and supplies			
Total	\$8,981,404 81	\$160,481,046 68	\$189,462,451 49

See following double page for notes.

(B) Details of figures at close of year
Transit Companies

Manhattan Railway (lessor)	NEW YORK RAPID TRANSIT				Total ¹
	ACCOUNT CONTRACT NO. 4		Other than Contract No. 4	Total	
	Company- owned lines	City- owned lines			
\$1,023,258 67	\$3,120,320 93			\$3,120,320 93	\$23,477,109 16
	1,954 64			1,954 64	1,954 64
	9,351 32			9,351 32	9,351 32
1,023,258 67	3,109,014 97			3,109,014 97	23,465,803 20
25,107 70	3,082,628 24	\$5,773,261 93	\$416,800 58	9,272,690 75	16,874,531 73
	813,109 46	4,119,792 25	301,736 48	5,234,638 19	12,015,849 05
25,107 70	2,269,518 78	1,653,469 68	115,064 10	4,038,052 56	4,858,682 68
920,290 33	16,620,521 56	10,913,606 08	827,000 26	28,361,327 90	99,684,875 72
	3,019,576 79	Cr 3,548 06	267,511 89	3,283,540 62	3,564,702 40
	166,786 81	60,078 42	936 00	227,801 23	244,199 26
	344,188 11	36,994 58	3,626 13	384,808 82	738,617 87
	665,263 05	115,534 46	28,575 30	809,372 81	1,226,193 94
	330,464 13	72,598 52	21,182 71	424,245 36	520,777 59
	635,235 93	121,596 71	19,523 41	776,356 05	1,319,267 05
			150 00	150 00	150 00
	558 06	1,374 50	64 63	1,997 19	64,337 59
	75,755 61	4,098,582 02		4,174,337 63	40,935,183 11
393,220 92	7,637,864 48	4,185 78	381,355 98	8,023,406 24	21,481,995 68
	98,618 30		13,147 38	111,765 68	383,769 54
	560,883 43	9,095 33	22,772 86	592,751 62	593,089 95
	975,067 21	1,945,233 38	15,881 49	2,936,182 08	9,841,193 00
	193,417 65	301,586 69	68 86	495,073 20	864,794 34
	2,176 35	101 37	2,975 50	5,253 22	5,253 22
	348,894 94	667,388 36		1,016,283 30	2,528,955 23
47,206 64	227,300 71	535,493 13	1,001 50	763,795 34	3,626,490 49
479,772 77	1,338,470 00	2,947,510 89	48,226 62	4,334,207 51	11,740,902 46
572,603 16	6,632,949 68	2,017,939 42	114,970 56	8,765,859 56	18,848,769 53
					4,379 24
	120,737 10	229,964 04	33,231 22	383,932 36	649,268 45
	17,719 81		17,719 81	17,719 81	1,691,702 92
100,120 39	943,158 39	4,094 06	3,297 34	956,549 79	18,291 80
472,482 79	5,545,334 28	1,783,881 32	78,163 34	7,407,378 94	2,100,531 71
			278 65	278 65	14,384,316 56
1,664,719 27	4,316,551 03	17,984,221 78	4,037,655 59	26,337,428 40	278 65
2,364 94					81,446,507 81
					2,714,534 65
					2,558,833 73
					2,139,455 21
		15,490 70		15,490 70	1,821,184 18
1,830 12					261,656 64
169,025 63	401,356 69	553,670 88	134,606 17	1,089,633 74	6,405,193 07
9,130 40	224,102 87	45,294 46	16,073 21	285,470 54	799,966 07
		49,615 37		49,615 37	49,615 37
838,092 55	2,801,819 16	13,680,321 43	1,896,560 33	18,378,700 92	48,879,212 56
521,823 17	886,508 09	3,570,242 90	1,984,294 87	6,441,045 86	15,653,005 71
15,351 26	1,764 22	65,576 10	4,489 24	71,829 56	154,159 93
7,101 20		4,009 94	1,631 77	5,641 71	9,680 89
216,010 74	16,381,056 16	2,382,632 07	192 15	17,763,880 38	47,073,065 54
	1,958,012 17	126,163 32		2,084,175 49	6,471,244 99
	266,531 59	30		266,531 89	723,496 54
	7,205 36	99,851 26		107,056 62	682,079 46
	63 88			63 88	63 88
	10,747,441 30	660,472 92		11,407,914 22	31,459,113 00
215,010 74	2,401,801 86	1,496,144 27	192 15	3,898,138 28	7,757,077 67
	646,608 41			646,608 41	646,608 41
	646,608 41			646,608 41	646,608 41
\$4,320,899 89	\$49,799,635 91	\$39,071,861 28	\$5,396,619 13	\$94,268,116 32	\$288,051,467 70

TABLE XVII. Fixed capital, 1925: (B) Details
§ 1. Rapid Transit

ACCOUNTS	INTERBOROUGH RAPID TRANSIT		
	Contracts Nos. 1 and 2	Contract No. 3, etc.	Total
" FIXED CAPITAL, DECEMBER 31, 1908 "			
Engineering and superintendence.....	\$490,899 05		\$490,899 05
Right of way.....	⁴ 9,148,935 52		9,148,935 52
Real estate used in operation of road.....	1,338,791 58		1,338,791 58
Track and roadway construction.....			
Electric line construction.....	4,609,347 51		4,609,347 51
Buildings and fixtures used in operation of road.....	4,466,277 63		4,466,277 63
Power plant equipment.....	5,437,711 37		5,437,711 37
Shop tools and machinery.....	70,677 15		70,677 15
Cars.....	} 3,862,977 89		3,862,977 89
Electric equipment of cars.....			
Miscellaneous equipment.....			
Organization.....	⁵ 1,302,817 11		1,302,817 11
Interest and discount.....	255 61		255 61
Miscellaneous.....	788,341 68		788,341 68
" Cost of road and equipment " ³			
Total.....	\$31,517,032 10		\$31,517,032 10
Grand total.....	\$60,498,436 91	\$160,481,046 68	\$220,979,483 59

NOTE.—Changes in Fixed Capital during the year are shown in the abstracts of the individual companies. For accounts omitted from the stub, companies report none.

¹ Exclusive of City of New York's investment in rapid transit lines; see note 7 on first double page of Division A of this table.

² In connection with the expenditures under Contracts Nos. 3 and 4 and the Related Certificates, this item includes Debt discount and Debt expense.

³ As reported; details by accounts not available.

⁴ Cost of leases.

⁵ Contractors' expense account.

⁶ Credit balance in this account is due principally to the fact that revenue, from hire of trucks by outside concerns, credited to this account, exceeded the cost of the trucks.

⁷ Company erroneously credited Fixed Capital with \$148,371.80, the amount of the " Reserve for Amortization of Capital prior to Contract No. 4," closing out the Reserve; figures here shown for Fixed Capital (and for Accrued Amortization of Capital) have been corrected accordingly by the Division of Statistics and Accounts.

of figures at close of year — Continued
Companies — Concluded

Manhattan Railway (lessor)	NEW YORK RAPID TRANSIT				Total ¹
	ACCOUNT CONTRACT NO. 4		Other than Contract No. 4	Total	
	Company- owned lines	City- owned lines			
(3)			\$14,873 62	\$14,873 62	N. S.
			1,568,818 80	1,568,818 80	N. S.
			85,332 35	85,332 35	N. S.
			5,451,087 76	5,451,087 76	N. S.
			134,926 51	134,926 51	N. S.
			408,949 59	408,949 59	N. S.
			491,919 04	491,919 04	N. S.
			82,203 95	82,203 95	N. S.
			3,894,960 80	3,894,960 80	N. S.
			2,448 59	2,448 59	N. S.
			5,159 14	5,159 14	N. S.
			11,375 00	11,375 00	N. S.
			55,274 18	55,274 18	N. S.
			38,782,525 88	38,782,525 88	N. S.
³ \$108,622,754 27			\$50,989,855 21	\$50,989,855 21	\$191,129,641 58
\$112,943,654 16	\$49,799,635 91	\$39,071,861 28	⁷ \$56,386,474 34	\$145,257,971 53	\$479,181,109 28

¹Represents investment of Manhattan Railway Company which cannot be classified by above accounts, but is reported by the Company as of June 30, 1925, as follows:

Real estate and structures:

Land including sites of main power station and 7 sub-stations	\$2,675,330 29	
Buildings and structures outside of streets, highways and public places	2,752,815 50	
Main power station building and bulkhead	1,381,864 54	
Sub-power station buildings	493,554 15	
Engines, generators, boilers, etc., in power station	4,945,790 19	
		\$12,249,354 67
Cars		11,973,826 56
Subways		1,039,132 58
Land damages including expense of litigation		22,230,687 14
Foundations, structures, track superstructures, etc., of 2nd, 3rd, 6th and 9th Avenue Elevated Lines		35,028,158 84
Discount of New York Elevated Railroad Co., Metropolitan Elevated Railway Co. and Manhattan Railway Co. bonds		6,974,285 00
Amount of Par Value of Metropolitan Elevated Railway Co. Capital Stock and Bonds issued for road built by contract over expenditures for construction as found by Board of Railroad Commissioners in 1883		5,113,309 48
Intangible Street Railway Capital:		
Lease New York Elevated Railroad Co.	6,539,000 00	
Lease Metropolitan Elevated Railway Co.	7,475,000 00	
		14,014,000 00
Total		\$108,622,754 27

TABLE XVII. Fixed capital, 1925: (B) Details
§ 2. Third Avenue

ACCOUNTS	Third Avenue	Kingsbridge (lessor)	Belt Line	Dry Dock, E. Broadway & Battery
FIXED CAPITAL SINCE DECEMBER 31, 1908				
Intangible.....	\$1,270 00		\$19,987 33	\$3,171 65
Organization.....	1,170 00		19,987 33	
Street railway franchises.....	100 00			100 00
Other intangible street railway capital.....				3,071 65
Land.....	93,701 06		490,000 00	3,968 44
Right of way.....				2,110 41
Other street railway land.....	93,701 06		490,000 00	1,858 03
Roadway and Electric Line.....	266,144 15	\$13,602 49	889,352 39	62,679 92
Grading.....	2,831 60		81,903 15	6,968 97
Ties.....	980 60		833 07	211 19
Rails, rail fastenings and joints.....	12,059 70	56 03	49,045 15	8,171 22
Special work.....	43,362 26	101 82	120,664 65	5,904 44
Underground construction.....	17,385 78	2,573 15	293,603 79	15,675 94
Track laying and surfacing.....	44,724 44	2,890 13	55,240 52	13,440 33
Paving.....	14,926 96	7,834 69	74,015 01	4,288 83
Roadway tools.....	28,009 98			
Bridges, trestles and culverts.....	1,525 79			
Crossings, fences and signs.....				
Interlocking and other signal apparatus.....				
Telephone and telegraph lines.....				
Poles and fixtures.....	3,998 42			
Underground conduits.....	759 08	108 89	153,714 52	507 82
Transmission system.....	22,249 93		4 80	
Distribution system.....	73,329 61	37 78	51,328 73	7,511 18
Structures.....	552,417 73		306,585 23	181,630 84
Power plant buildings.....	3,369 00			
Sub-station buildings.....	4,074 19		637 04	
General office buildings and fixtures.....	139,154 98			9,854 39
Shops and car houses.....	342,324 16		305,948 19	171,776 45
Stations, waiting rooms and misc. buildings.....	63,495 40			
Equipment.....	3,936,932 05		105,508 23	167,167 42
Miscellaneous power plant equipment.....	297 00			
Sub-station equipment.....	145,764 77		22,920 56	20,825 11
Shop equipment.....	44,957 69			
Revenue cars.....	2,699,484 17		30,483 07	64,158 04
Electric equipment of cars.....	819,380 65		46,344 03	77,489 09
Other rail equipment.....	75,074 80		5,760 57	4,612 41
Miscellaneous equipment.....	151,972 97			72 77
Undistributed.....	1,440 86	120 00	645 51	388 55
Engineering and superintendence.....	1,435 86	120 00	645 51	326 15
Law expenditures during construction.....				
Miscellaneous construction expenditures.....	5 00			62 40
Total.....	\$4,851,905 85	\$13,722 49	\$1,803,079 69	\$418,996 82
" FIXED CAPITAL, DECEMBER 31, 1908 "				
Engineering and superintendence.....		\$27,868 91		\$34,235 21
Right of way.....		4,575 71		¹ 1,194,919 47
Real estate used in operation of road.....	\$8,145,695 40			663,524 80
Track and roadway construction.....	13,809,383 07	² 1,594,184 65		914,761 91
Electric line construction.....	306,927 08	505,452 87		458,694 30
Buildings and fixtures used in operation of road.....				498,649 13
Power plant equipment.....	3,718,053 77			
Shop tools and machinery.....	9,354 15			
Cars.....	2,771,727 38			
Electric equipment of cars.....	860,189 60			
Miscellaneous equipment.....				6,723 26
Organization.....		76,090 72		5,133 08
Interest and discount.....		54,272 82		8,192 78
Miscellaneous.....	46,751 13			86,954 64
Total.....	\$29,677,086 58	\$2,262,445 68		\$3,871,788 58
Grand total.....	\$34,528,992 43	\$2,276,168 17	\$1,803,079 69	\$4,290,785 40

NOTE.— Changes in Fixed Capital during the year are shown in the abstracts of the individual companies. For accounts omitted from the stub, companies report none.

¹ Includes Buildings and Fixtures.

² Includes \$1,288,788.86 " Cost of Construction of Old Road Replaced."

of figures at close of year — Continued
 Railway System Companies

42d Street, Manh. & St. N. Ave.	New York City Interborough	Southern Boulevard	Union	Bronx Traction (lessor)	Westchester Electric	Total
\$2,634 90	\$12,466 92	\$2,844 8	\$53,475 63	\$10,054 80	\$392 50	\$106,298 53
100 00		1,000 00	25,769 00	3,100 00		21,157 33
2,534 90	12,466 92	1,844 80	27,706 63	6,954 80	392 50	30,169 00
394 37		394 09	35,429 39	1,971 56	36,573 88	54,972 20
304 37		394 09	4,988 37	1,071 56		661,442 79
219,190 12	552,429 06	141,526 41	1,584,262 11	753,961 96	36,573 88	8,564 43
5,586 43	7,241 36	530 65	6,325 47	23,117 25		652,878 36
298 22	23,381 61	6,260 64	73,323 37	30,348 08	1,429 99	4,889,686 41
10,520 29	83,564 16	13,794 42	126,416 91	84,606 84	20,744 27	135,934 87
80,914 27	48,542 13	12,998 00	107,204 28	37,055 13	60,487 33	156,381 05
18,525 11	1,143 75		1,057 00		23,667 15	448,722 35
35,221 52	54,943 28	9,298 07	112,780 77	48,358 24	45,113 61	480,314 13
27,975 86	301,176 56	82,111 09	691,492 99	474,667 30	215,635 98	349,964 52
81 39			40,218 44	224 54	1,967 89	422,010 91
	501 12				1,449 04	1,894,125 27
					25,200 00	70,502 24
					1,605 49	1,475 90
					500 00	25,200 50
					5,292 29	1,605 49
	24,486 81	2,925 78	47,673 32	17,870 93		500 00
862 39	287 76		64,440 70			102,247 55
632 61			180,689 75	108 09	2,066 66	220,681 16
32,542 03	7,151 22	13,707 76	132,639 11	37,605 56	16,416 10	205,751 84
199,126 98			102,461 90		39,879 37	372,269 08
						1,283,102 05
			42,574 29		60 21	3,369 00
			231 29		2,532 30	47,345 73
109,126 98			44,345 17		12,662 47	151,772 96
			15,311 15		15,624 39	986,183 42
504,209 58	166,581 97		866,045 70		61,668 67	94,430 94
						5,808,103 62
17,207 58			93,215 05		23,572 08	297 00
			898 88		820 92	323,505 15
291,148 70	90,778 09		483,807 73		19,527 92	46,677 49
192,087 73	72,785 01		173,087 82		7,576 24	3,679,387 72
3,765 57	3,018 87		65,450 59		1,358 76	1,388,750 57
			49,585 63		8,812 75	159,041 57
2,847 02	11,464 76	450 30	61,894 04	11,338 65	3,482 73	210,444 12
882 55	10,215 16	450 50	4,568 14	9,460 82	2,641 50	93,982 62
1,750 00					607 15	30,746 19
214 47	1,249 60		57,235 90	1,877 83	234 08	2,357 15
						60,879 28
\$832,282 97	\$742,933 71	\$145,215 80	\$2,703,478 77	\$776,426 97	\$554,572 95	\$12,842,616 02
\$72,708 92		\$1,201 69	\$229,352 13	\$1,085 83	\$55,434 00	\$421,886 69
2,219,977 85		21,595 62	48,198 23	204 85	68,136 78	3,557,608 51
			55,520 70		2,120 21	8,866,861 11
5,265,681 33	\$6,208,258 60	\$484,390 45	1,308,112 34	\$4,469 09	\$1,414,446 15	\$1,043,687 59
3,300,552 40		25,402 91	612,868 20	5,540 76	324,938 28	5,540,376 80
60,247 31			340,238 85		118,486 25	1,017,621 54
			180,760 09		146,582 55	4,045,401 41
		224 96	27,249 77		618 77	37,447 65
95,710 62			742,764 95		46,198 97	3,656,401 92
			266,532 19		35,944 43	1,171,666 22
122,274 15			29,264 24		6,896 16	165,157 81
30,485 18	40,819 36		3,139,206 23			3,291,734 57
256,435 80		18,750 00	70,082 05		31,540 84	439,274 29
117,961 77		1,000 00	40,654 12	229,124 80	10,363 56	532,810 02
\$11,542,035 33	\$6,249,077 96	\$552,565 63	\$7,090,804 09	\$280,425 33	\$2,261,706 95	\$63,787,936 13
\$12,374,318 30	\$6,992,011 67	\$697,781 43	\$9,794,282 86	\$1,056,852 30	\$2,816,279 90	\$76,630,552 15

¹ Other intangible street railway capital.

² Includes \$385,903.63 " Cost of Constructed Road."

³ Includes \$751,059.18 " Purchase of Constructed Road."

TABLE XVII. Fixed capital, 1925: (B) Details

§ 3. Other Manhattan

ACCOUNTS	New York Railways Corporation ¹
FIXED CAPITAL SINCE DECEMBER 31, 1908	
Intangible.....	\$1,656,528 00
Organization.....	1,655,528 00
Street railway franchises.....	1,000 00
Land.....	1,764,145 00
Right of way.....	264,645 00
Other street railway land.....	1,499,500 00
Roadway and Electric Line.....	8,233,902 00
Grading.....	1,867,455 00
Ballast.....	
Ties.....	5,570 00
Rails, rail fastenings and joints.....	417,363 00
Special work.....	304,379 00
Underground construction.....	2,103,828 00
Track laying and surfacing.....	332,817 00
Paving.....	491,717 00
Roadway tools.....	3,087 00
Telephone and telegraph lines.....	16,670 00
Poles and fixtures.....	
Underground conduits.....	1,118,981 00
Transmission system.....	675,819 00
Distribution system.....	886,216 00
Structures.....	2,623,323 00
Sub-station buildings.....	37,245 00
General office buildings and fixtures.....	30,670 00
Shops and car houses.....	2,555,408 00
Stations, waiting rooms and miscellaneous buildings.....	
Equipment.....	3,648,048 00
Sub-station equipment.....	487,134 00
Shop equipment.....	130,639 00
Revenue cars.....	1,537,040 00
Electric equipment of cars.....	1,309,626 00
Other rail equipment.....	69,400 00
Miscellaneous equipment.....	114,209 00
Undistributed.....	1,989,094 00
Engineering and superintendence.....	551,782 00
Law expenditures during construction.....	92,004 00
Injuries during construction.....	
Taxes during construction.....	178,015 00
Interest during construction.....	841,098 00
Miscellaneous construction expenditures.....	326,195 00
Total.....	\$19,915,040 00
Other departments — non-operating property, etc.....	177,209 00
Total, Fixed Capital since December 31, 1908.....	\$20,092,249 00
" FIXED CAPITAL, DECEMBER 31, 1908 "	
Street railway fixed capital.....	
Fixed capital in other departments.....	
Total.....	
Grand total.....	\$20,092,249 00

NOTE.—Changes in Fixed Capital during the year are shown in the abstracts of the individual companies. For accounts omitted from the stub, companies report none.

¹ See note 16 on first double page of Div. A of this table.

² For details by companies see Division A of this table.

³ Exclusive of Fixed Capital, approximately \$6,950,000, of Second Avenue, Corporation.

⁴ See note 19 on first double page of Div. A of this table.

of figures at close of year — Continued
Companies

New York Railways subsidiary companies combined ²	Eighth Avenue	Ninth Avenue	New York and Harlem	Second Avenue, Receiver ³	Total
					\$1,656,528 00
					1,655,528 00
					1,000 00
	\$475,030 89		\$138,433 64		2,377,609 53
					264,645 00
	475,030 89		138,433 64		2,112,964 53
	20,115 32	\$18,789 07	294,389 47	\$550,479 03	9,117,674 89
			60,304 18	32,548 81	1,960,307 99
			424 93		424 93
			4,959 57		10,529 57
	9,538 32		9,246 57	120,569 11	556,717 00
		18,789 07	45,860 79	102,105 32	471,134 18
			47,028 95	6,595 82	2,197,452 77
			39,225 45	1 6,237 73	528,280 18
			40,552 67	44, 6 2 62	576,912 29
	10,577 00		13,283 55	2 1 38 75	29,056 30
					16,670 00
			167 79		167 79
			6,015 82	5,889 71	1,130,886 53
					675,819 00
			27,319 20	39,781 16	963,316 36
	13,210 51		96,930 98	343,830 54	3,077,296 03
					37,245 00
	12,519 74		36,365 42	343,830 54	423,385 70
	690 77		59,945 40		2,616,044 17
			620 16		620 16
	73,929 82	405 17	89,499 81	379,572 96	4,191,455 76
					487,134 00
	11,074 24	6 72	42,652 56	12,421 41	196,793 93
	21,616 56	339 33	22,664 39	131,439 75	1,713,100 03
	3,493 05		986 72	205,876 60	1,519,982 37
	2,432 20		7,365 25	10,914 71	90,112 16
	35,313 77	59 12	15,830 89	18,920 49	184,333 27
	192 55		3,191 65	23,625 66	2,016,103 86
	40 00			8,708 95	560,530 95
				8,590 22	100,594 22
			3,191 65	289 24	3,480 89
					178,015 00
					841,098 00
	152 55			6,037 25	332,384 80
	\$582,479 09	\$19,194 24	\$622,445 55	\$1,297,508 19	\$22,436,667 07
					177,209 00
	\$582,479 09	\$19,194 24	\$622,445 55	\$1,297,508 19	\$22,613,876 07
\$28,519,266 97	\$4,464,041 42	\$3,148,693 57	\$2,291,280 57		\$38,423,282 53
			\$18,937,808 99		18,937,808 99
\$28,519,266 97	\$4,464,041 42	\$3,148,693 57	\$21,229,089 56		\$57,361,091 52
\$28,519,266 97	\$5,046,520 51	\$3,167,887 81	\$21,851,535 11	\$1,297,508 19	\$79,974,967 59

² Street railway "Fixed Capital December 31, 1908" has been estimated by the Division of Statistics at \$2,630,395.57 (one-quarter of \$10,521,582.27 realized from the issue of capital stock) less \$339,115 representing "value of equipment and materials and supplies conveyed to lessee at time of lease and to be accounted for by them at expiration or termination of lease." Fixed Capital in Other Departments (steam line) is, therefore, shown as the difference between the Street railway "Fixed Capital December 31, 1908" thus estimated and the total "Fixed Capital December 31, 1908" reported by the New York & Harlem.

TABLE XVII. Fixed capital, 1925; (B) Details
§ 4. Brooklyn-Manhattan

ACCOUNTS	BROOKLYN HEIGHTS ¹		Brooklyn, Queens Co. & Sub.
	Owued lines	Leased lines	
FIXED CAPITAL SINCE DECEMBER 31, 1908			
Land.....	\$14,102 89	\$105,827 61	\$117,771 67
Right of way	8 75	5,460 64	60 50
Other street railway land.....	14,094 14	100,366 97	117,711 17
Roadway and Electric Line.....	6,421 68	1,607,562 97	877,956 37
Grading.....		16,477 19	13,334 48
Ballast.....		3,311 63	276 51
Ties.....	122 43	37,136 92	44,516 65
Rails, rail fastenings and joints.....	509 21	143,952 56	144,660 69
Special work.....		108,030 31	22,876 91
Track laying and surfacing.....	1,590 78	189,497 72	133,357 97
Paving.....	1,473 98	636,780 52	293,399 07
Roadway tools.....		991 99	479 86
Bridges, trestles and culverts.....		15,496 68	213 35
Crossings, fences and signs.....		2,436 36	313 49
Interlocking and other signal apparatus.....	34 77	15,883 30	2,792 43
Telephone and telegraph lines.....			
Poles and fixtures.....	1,027 49	20,303 35	20,807 23
Underground conduits.....	8 00	40,537 24	1,271 81
Transmission system.....		178,137 31	138,775 73
Distribution system.....	1,655 02	198,579 89	60,880 19
Structures.....	4,024 91	307,599 58	25,988 68
Power plant buildings.....		2,627 48	
Sub-station buildings.....		25,336 23	
General office buildings and fixtures.....		9,450 57	
Shops and car houses.....	10 00	200,811 27	7,127 79
Stations, waiting rooms and miscellaneous buildings.....	4,014 91	66,157 60	18,058 79
Docks and wharves.....		3,216 23	800 00
Park and resort property.....			
Equipment.....	6,934 68	3,929,179 55	766,636 04
Furnaces, boilers and accessories.....		2,871 02	
Steam engines.....			
Power plant electric equipment.....		198 17	
Miscellaneous power plant equipment.....		835 06	
Sub-station equipment.....		48,097 33	
Shop equipment.....		59,972 33	4,137 92
Locomotives.....			
Revenue cars.....		2,252,621 21	550,319 48
Electric equipment of cars.....	3,042 26	1,496,860 60	204,216 67
Other rail equipment.....	1,228 71	30,164 86	7,961 97
Miscellaneous equipment.....	1,663 71	37,558 97	
Undistributed.....		794 41	4,734 24
Law expenditures during construction.....			
Injuries during construction.....			
Taxes during construction.....		530 41	4,734 24
Miscellaneous construction expenditures.....		264 00	
Total.....	\$30,484 16	\$5,950,953 92	\$1,793,084 90
"FIXED CAPITAL, DECEMBER 31, 1908"			
Engineering and superintendence.....		\$13,159 33	\$9,244 47
Right of way		9,463 08	51,347 37
Real estate used in operation of road.....		14,366 95	331 10
Track and roadway construction.....	\$631 87	\$2,999,930 32	900,842 72
Electric line construction.....		738,867 70	544,292 61
Buildings and fixtures used in operation of road.....	6,782 42	1,090,243 82	123,137 89
Power plant equipment.....	4,054 95	764,861 01	
Shop tools and machinery.....	8,334 23	92,395 35	36,407 60
Cars.....	2,433 65	684,539 73	333,920 76
Electric equipment of cars.....		604,549 58	740,413 59
Miscellaneous equipment.....	5,126 75	25 95	
Organization.....			2,108 26
Interest and discount.....		3,486 40	55,090 97
Miscellaneous.....			17,167 57
"Cost of road and equipment" ²	385,461 94		7,072,387 41
Undistributed.....		Cr ¹ 2,000,000 00	
Total.....	\$412,825 81	\$5,015,889 22	\$9,886,692 32
Grand total.....	\$443,309 97	\$10,966,843 14	\$11,679,777 22

NOTE.—Changes in Fixed Capital during the year are shown in the abstracts of the individual companies. For accounts omitted from the stub, companies report none.

¹ Corporation and Receiver combined; operation discontinued May 18, 1924, but Company has not gone out of existence.

² As reported; distribution by accounts not available.

of figures at close of year — Continued
Transit Surface Companies

Coney Island & Brooklyn	De Kalb Ave. and North Beach (lessor)	Coney Island & Gravesend	Nassau Electric	South Brooklyn	Total
\$192,079 28		\$53 65	\$257,071 73	\$72,908 98	\$765,815 81
43,506 10		53 65	150,768 27	71,603 06	271,460 97
148,573 18			106,303 46	7,305 92	494,354 84
686,053 21		49,539 11	1,246,773 62	111,271 66	4,687,568 62
51,123 75		364 60	11,773 20	13,575 20	106,648 42
30,745 47		476 23	965 41	7 00	35,782 25
46,188 16		2,674 32	62,063 77	2,646 06	195,348 31
116,811 44		7,122 45	198,197 83	6,643 26	617,897 44
35,772 90		2,823 24	41,057 81	5,646 93	216,208 10
130,447 71		8,321 07	103,906 40	14,113 08	671,234 73
18,711 25		15,776 15	457,127 93	10,942 20	1,603,211 10
18,761 60		78 35	7,263 07	96 54	27,671 41
			57,681 74	1,353 05	74,744 82
704 16			1,356 13	15,317 73	20,127 87
933 64			8,960 23	1,746 46	30,350 83
			76 05	115 98	192 03
8,640 54		2,583 33	20,130 16	5,070 67	78,562 77
2,146 59			18,999 60	274 27	63,237 51
4,973 93			10,033 05	910 58	332,830 60
53,092 07		9,319 37	157,181 24	32,812 65	513,520 43
\$29,602 24			54,655 69	69,009 54	690,778 24
20,345 48			247 39		22,220 35
5,699 93				1,675 22	32,711 38
11,152 94					20,603 51
55,016 46			39,539 95	31,406 34	333,911 81
114,588 99			14,768 25	31,592 55	249,181 09
				4,335 43	8,351 66
22,798 44					22,798 44
518,066 19		5,562 61	3,204,377 74	340,993 40	8,770,740 21
44,460 54					47,331 56
1,711 04					1,711 04
15,946 90					16,145 07
1,697 67					2,532 73
2,120 26			660 14	2,409 66	53,287 39
10,360 35			2,530 62	13,904 25	90,905 47
				17,908 19	17,908 19
334,728 01		5,562 61	2,308,417 09	194,276 74	5,645,925 14
65,406 71			865,102 68	94,538 93	2,729,167 85
22,362 11			22,377 21	16,948 92	101,043 78
19,262 60			5,290 00	1,006 71	64,781 99
65,988 31			1,895 71	605 66	74,018 32
32,300 76					32,300 76
18,687 55			17 00		18,704 55
			1,716 71		6,981 36
15,000 00			162 00	605 65	16,031 65
\$1,693,779 23		\$55,155 37	\$4,764,674 39	\$600,789 23	\$14,888,921 20
\$46,633 60		\$290 02	\$692 66	\$2,224 07	\$72,244 15
266,953 52		462 00	19,534 83	289,746 87	637,507 67
16,402 28			36,590 55	259,210 61	326,901 49
2,948,315 28	\$28,424 06	44,647 61	2,079,917 92	1,109,006 50	10,111,716 28
444,798 18	1,690 87	1,229 69	63,034 59	179,315 35	1,973,228 99
1,300,559 67			81,714 40	895,086 20	3,497,524 40
835,506 06			267,216 27	55,358 33	1,926,996 62
7,047 53			2,902 04	113,105 24	260,191 99
1,632,127 54		159,482 50	948,983 37	524,861 46	4,286,349 01
412,795 76			937,870 25		2,695,629 18
94,395 05			8,064 02	188 46	107,800 23
7,662 47			93,271 05	1,590 04	104,631 82
162,620 09			24,040 08		245,237 54
2,482 59			7,103 59	6,767 96	33,521 71
			26,529,352 07		33,987,201 42
					Cr 2,000,000 00
\$8,178,299 62	\$30,114 93	\$206,111 82	\$31,100,287 69	\$3,436,461 09	\$58,266,682 50
\$9,872,078 85	\$30,114 93	\$261,267 19	\$35,864,962 08	\$4,037,250 32	\$73,155,603 70

³ Includes charges by Receiver: On owned lines, \$11.94; on leased lines, \$28,423.30.

⁴ Represents a credit allowed on account of Brooklyn City Construction Account a/c readjusting and releasing securities in Brooklyn City Guaranty Fund, pursuant to agreement dated Nov. 19, 1923.

TABLE XVII. Fixed capital, 1925: (B) Details
§ 5. Other Brooklyn Surface Companies

ACCOUNTS	OTHER BROOKLYN SURFACE COMPANIES				
	Brooklyn City	Manhattan Bridge Three Cent Line	Van Brunt St. & Erie Basin	Bush Terminal	Total
FIXED CAPITAL SINCE DECEMBER 31, 1908					
Intangible		\$91,385 25			\$91,385 25
Organization		2,067 49			2,067 49
Street railway franchises		7,500 00			7,500 00
Other intangible street railway capital		81,817 76			81,817 76
Land	\$18,470 44	62,604 33	\$7,833 91		88,908 67
Right of way	39 75	9,260 00			9,299 75
Other street railway land	18,430 68	53,344 33	7,833 91		79,608 92
Roadway and Electric Line	685,018 60	148,916 05	2,426 44	\$27,945 63	864,504 62
Grading	3,887 40			896 45	4,783 85
Ballast	1,086 45			457 30	1,543 75
Ties	47,568 03	3,342 08		2,620 04	53,530 15
Rails, rail fastenings and joints	105,085 92	9,530 92		17,460 65	132,077 49
Special work	18,201 62	15,584 74			33,786 36
Track laying and surfacing	114,700 99	38,578 20	2,426 44	1,741 79	157,447 42
Paving	360,657 88	32,538 49		1,086 26	394,282 63
Roadway tools	25,672 39				25,672 39
Bridges, trestles and culverts	763 12				763 12
Crossings, fences and signs		335 96			335 96
Interlocking and other signal apparatus	835 17				835 17
Telephone and telegraph lines		641 94			641 94
Poles and fixtures	871 69	2,602 25		1,496 57	4,970 51
Underground conduits	582 22	8,440 47			9,022 69
Transmission system	450 00	8,627 82			9,077 82
Distribution system	4,653 62	28,693 18		2,186 57	35,533 37
Structures	22,149 31	45,049 46	1,920 80		69,119 67
Sub-station buildings					
General office buildings and fixtures		2,068 75			2,068 75
Shops and car houses	20,551 66	41,752 56	1,920 80		64,225 02
Stations, waiting rooms and misc. buildings	1,597 65	1,228 15			2,825 80
Equipment	4,566,436 04	118,637 43	2,096 73	34,408 68	4,721,478 78
Furnances, boilers and accessories					
Sub-station equipment	325 03				325 03
Shop equipment	48,793 35	2,266 44			51,059 79
Locomotives				31,246 30	31,246 30
Revenue cars	2,684,458 07	77,382 00	2,096 73	2,543 55	2,766,480 35
Electric equipment of cars	1,796,508 77	34,836 65		345 53	1,831,690 95
Other rail equipment	14,525 60	1,174 00			15,699 60
Miscellaneous equipment	21,825 22	2,878 34		273 20	24,976 76
Undistributed		9,846 47			9,846 47
Engineering and superintendence		6,213 05			6,213 05
Law expenditures during construction					
Injuries during construction					
Taxes during construction		645 10			645 10
Interest during construction					
Miscellaneous construction expenditures		2,988 32			2,988 32
Construction suspense ⁴					
Suspense	9,502,806 28				9,502,806 28
Real estate suspense items — net	Cr 278,066 18				Cr 278,066 18
Adjustment ⁵	\$ 9,780,872 46				9,780,872 46
Total	\$14,794,878 56	\$476,338 99	\$14,277 88	\$62,351 21	\$15,347,849 64

See following double page for notes.

of figures at close of year — Continued
 § 6. Queens Surface Companies

QUEENS SURFACE COMPANIES

New York & Queens County ^{1, 2}	Steinway Railways, Receivers ¹	Long Island Electric, Rec. in Foreclosure	New York & Long Island, f. ec. in Foreclosure	Ocean Electric	MANHATTAN & QUEENS, RECEIVERS		Total
					Owmed lines	Leased lines ³	
\$8,008 72			\$4 00	\$150 00	\$4,581 65		\$12,743 77
3,000 00				150 00	1,732 00		1,882 00
5,008 72			4 00		1,150 00		4,150 00
14,313 97			10,070 31	666 85	1,699 05		6,711 77
				565 85	827 98		25,778 19
14,313 97					586 75		1,152 60
					241 23		24,625 59
499,565 99		\$243,430 04	87,707 59	180,368 01	93 90	\$115,097 98	1,196,256 51
13,682 04		14,093 16	1,835 21	3,715 83		6,485 92	39,812 16
485 23			3,002 51	867 15		296 26	4,651 15
5,106 52		8,437 09	1,202 75	9,204 86		7,411 70	31,362 92
47,585 79		41,472 40	3,023 91	34,859 79		14,636 49	141,578 38
15,979 06		5,758 97	10,794 51	5,388 03		10,499 97	48,420 54
27,872 09		13,994 82	2,094 55	32,494 79		9,813 18	86,269 43
239,816 21		125,911 57	34,673 50	85,517 48		48,212 41	534,131 17
8,203 80		5,796 66	7,053 28	223 37	93 90		21,371 01
596 06		274 57	1,329 37			980 22	3,180 22
335 75			4 55			39 41	379 71
4,719 41		15,807 30	6,428 29			166 43	27,121 43
488 60		281 64	922 94	24 96		151 53	1,869 67
5,134 56		8,503 98	2,666 82	2,225 93		8,425 76	26,957 05
1,398 47			Cr 829 65	282 46			1,398 47
56,129 42			13,505 05	5,563 36		7,971 70	55,582 23
72,032 98		3,097 88	3,842 63	200 33	3,674 11	2 7 33	102,170 97
15,467 31		4,228 68					27,410 39
1,985 23							1,985 23
406 87					2,094 50		2,501 37
6,947 24		4,140 28	3,217 15	200 33	552 01		15,057 01
6,117 97		88 40	425 48		1,027 60	207 33	7,866 78
331,613 33	\$4,792 05	84,689 05	164,162 09	146,518 93	35,715 26		766,990 71
			596 85				596 85
48,009 59		533 42	6,316 41				54,859 42
13,288 35		670 41	2,154 78	48 30	187 51		16,349 35
74,547 86							74,547 86
131,287 14		73,264 72	95,611 45	91,074 02	19,634 80		410,872 13
55,006 01		4,503 69	40,936 60	52,620 84	4,950 66		158,017 80
3,208 49		5,616 81	1,033 00	1,775 77	3,751 31		15,385 38
6,265 89	4,792 05		7,513 00	7,190 98	7,190 98		25,761 92
1,678 25		9,780 23	218 12	195 9	1,047 67	19,031 62	31,951 79
			28 00	168 05	225 97	8,133 66	8,555 08
					10 00		10 00
						237 67	237 67
						6,245 27	6,245 27
1,678 25		9,780 23	190 12	27 85	811 70	4,415 02	16,903 17
					41,294,970 69		1,294,970 69
\$870,637 57	\$4,792 05	\$342,028 00	\$255,804 82	\$326,999 02	\$1,340,910 06	\$134,329 93	\$3,275,501 45

TABLE XVII. Fixed capital, 1925: (B) Details
§ 5. Other Brooklyn Surface Companies

ACCOUNTS	OTHER BROOKLYN SURFACE COMPANIES				
	Brooklyn City	Manhattan Bridge Three Cent Line	Van Brunt St. & Erie Basin	Bush Terminal	Total
" FIXED CAPITAL, DECEMBER 31, 1908 "					
Engineering and superintendence					
Right of way			\$1,697 20		\$1,697 20
Real estate used in operation of road					
Track and roadway construction	\$8,362,377 63		186,827 93	\$229,534 07	8,778,739 63
Electric line construction					
Buildings and fixtures used in operation of road	5,863,305 43		30,771 96		5,894,077 39
Power plant equipment					
Shop tools and machinery				8,351 17	
Cars	4,729,316 94		28,912 19	10,763 50	4,789,388 83
Electric equipment of cars				12,045 03	
Miscellaneous equipment					
Organization			7,204 15	3,967 53	11,171 68
Interest and discount					
Miscellaneous	858,000 00				858,000 00
" Purchase of constructed road " ⁶					
" Purchase of constructed road and equipment " ⁶					
" Road built by contract " ⁶					
Total	\$19,813,000 00		\$255,413 43	\$264,661 30	\$20,333,074 73
Grand total	\$34,607,878 56	\$476,338 99	\$269,691 31	\$327,015 51	\$35,680,924 37

NOTE.— Changes in Fixed Capital during the year are shown in the abstracts of the individual companies. For accounts omitted from the stub, companies report none.

¹ Fixed capital transferred to the Receivers of the Steinway Railways by the New York & Queens County on May 10, 1922 is reported by the latter and does not appear on the balance sheet of the Steinway Railways.

² Includes charges by Receivers in Foreclosure, \$21,133.94.

³ See note 8 on second double page of Division A of this table.

⁴ Represents "estimated and actual values of property, etc., turned over to this corporation (Manhattan & Queens) as of Nov. 1, 1916, by the MacArthur Bros. Co.," reported among suspense accounts by respondent.

⁶ Represents adjustment made by company to bring the book value of property to \$30,000,000 at April 1, 1924; see notes on page 402 of Annual Report of Transit Commission for 1924.

of figures at close of year — Continued

§ 6. Queens Surface Companies

QUEENS SURFACE COMPANIES

New York & Queens County ^{1,2}	Steinway Railways, Receivers ¹	Long Island Electric. Rec. in Foreclosure	New York & Long Island, Rec. in Foreclosure	Ocean Electric	MANHATTAN & QUEENS, RECEIVERS		Total
					Owne d lines	Leased lines ³	
		\$58 00	\$43,870 84	\$2,715 61			\$46,644 45
\$30,543 59		129 25	62,578 66	4,198 49			97,449 99
67,156 04			5,780 14				72,936 18
917,513 66		83,913 33	572,308 84	170,859 80			1,744,595 63
593,832 16		15,801 41	153,202 71	16,436 42			779,272 70
389,798 65		924 34	35,908 75	2,048 50			428,680 24
344,840 95		39,113 81	20,832 90				404,787 66
21,204 98		593 63	1,826 02				23,624 63
967,278 68		38,622 78	54,022 53	23,875 36			1,083,799 35
		8,381 66	61,293 01	25,053 46			94,728 13
		5,585 71	4,418 12	4,082 12			14,085 95
10,667 35		1,894 58	84,376 86	3,589 01			100,527 80
		2,985 92	20,301 73				23,287 65
10,877 10		110 22	1,521 98	2,034 66			14,543 96
4,612,045 78							4,612,045 78
		1,114,840 67					1,114,840 67
			944,468 44				944,468 44
\$7,965,758 94		\$1,312,955 31	\$2,066,711 53	\$254,893 43			\$11,600,319 21
\$8,836,396 51	\$4,792 05	\$1,654,983 31	\$2,322,516 35	\$581,892 45	¹⁰ \$1,340,910 06	\$134,329 93	\$14,875,820 66

¹ As reported; details by accounts not available.² Includes real estate used in operation of road.³ Construction items under agreement of Oct. 23, 1913 between Brooklyn Heights, lessee and Brooklyn City, lessor.⁴ Contrary to the provisions of the Uniform System of Accounts, includes credits for estimated depreciation as follows: Buildings, \$1,965.77; and Cars, \$2,083.66; total \$4,049.43.¹⁰ Exclusive of \$500,000 charged to Other intangible street railway capital in violation of the prescribed Uniform System of Accounts.

TABLE XVII. Fixed capital, 1925: (B) Details
§ 7. Richmond

ACCOUNTS	Richmond Light & Railroad	Southfield Beach	City of New York, Depart- ment of Plant and Structures ¹	Staten Island Midland, Receiver (lessor)	Total
FIXED CAPITAL SINCE DECEMBER 31, 1908					
Intangible.....	\$6,018 11		\$15,023 93		\$21,042 04
Street railway franchises.....	1,000 00		\$ 15,023 93		16,023 93
Other intangible street railway capital.....	5,018 11				5,018 11
Land.....	37,842 82				37,842 82
Right of way.....	21,877 17				21,877 17
Other street railway land.....	15,965 65				15,965 65
Roadway and Electric Line.....	348,865 29	1,030 38	130,767 40	\$58,312 70	538,975 77
Grading.....	4,134 51				4,134 51
Ties.....	11,275 77			335 70	11,611 47
Rails, rail fastenings and joints.....	33,464 82		\$93,320 86	1,255 98	128,041 66
Special work.....	72,540 13			10,829 98	83,370 11
Track laying and surfacing.....	25,737 61			387 57	26,125 18
Paving.....	182,531 54			34,824 62	217,356 16
Roadway tools.....	1,595 95				1,595 95
Bridges, trestles and culverts.....		1,012 09			1,012 09
Crossings, fences and signs.....				585 49	585 49
Interlocking and other signal apparatus.....	4,358 74			1,155 20	5,513 94
Poles and fixtures.....	1,993 20	18 29		2 81	2,014 30
Underground conduits.....			\$37,446 54		37,446 54
Distribution system.....	11,233 02			8,935 35	20,168 37
Structures.....	64,233 27	82 44	7,549 89	4,208 41	66,074 01
Sub-station buildings.....			137 35	3,364 67	3,502 02
General office buildings and fixtures.....	38,525 30		630 52		39,155 82
Shops and car houses.....	15,707 97	82 44	6,782 02	800 64	23,373 07
Stations, waiting rooms and mis- cellaneous buildings.....				43 10	43 10
Equipment.....	741,690 77		395,190 26	47,089 34	1,183,879 37
Furnaces, boilers and accessories.....				1,453 50	1,453 50
Miscellaneous power plant equip- ment.....				140 00	140 00
Sub-station equipment.....			9,345 29	29,121 13	38,466 42
Shop equipment.....	5,483 95			48 52	5,532 47
Revenue cars.....	437,343 95		\$384,407 32	7,618 05	829,369 32
Electric equipment of cars.....	267,553 37			4,000 00	271,553 37
Other rail equipment.....	25,172 25		\$ 1,437 65	3,858 14	30,468 04
Miscellaneous equipment.....	6,046 25			850 00	6,896 25
Undistributed.....	587 93				587 93
Engineering and superintendence.....	587 93				587 93
Total.....	\$1,189,147 19	\$1,112 82	\$548,531 48	\$109,610 45	\$1,848,401 94

of figures at close of year — Continued
Surface Lines

ACCOUNTS	Richmond Light & Railroad	Southfield Beach	City of New York, Depart- ment of Plant and Structures ¹	Staten Island Midland, Receiver (lessor)	Total
"FIXED CAPITAL, DECEMBER 31, 1908"					
Engineering and superintendence.		\$2,118 00		\$150,000 00	\$152,118 00
Right of way.	² \$502,500 00	250,948 46		71,300 00	824,748 46
Real estate used in operation of road.	41,000 00			28,000 00	69,000 00
Track and roadway construction.	1,253,695 04	34,441 86		⁴ 922,349 97	2,210,486 87
Electric line construction.	91,426 71	4,030 25		100,084 91	195,541 87
Buildings and fixtures used in opera- tion of road.	59,977 50	7,688 70		69,563 17	137,229 37
Power plant equipment.				112,583 75	112,583 75
Shop tools and machinery.	2,172 00	27 00		4,628 64	6,827 64
Cars.	41,000 00	125 00		6,500 00	47,625 00
Electric equipment of cars.	54,173 22			65,761 24	119,934 46
Miscellaneous equipment.	9,558 75			10,430 00	19,988 75
Organization.	455,359 23	1,823 12		350,000 00	807,182 35
Miscellaneous.		510 00			510 00
Total.	\$2,510,862 45	\$301,712 39		⁵ \$1,891,201 68	\$4,703,776 52
Grand total.	³ \$3,700,009 64	\$302,825 21	\$548,531 48	⁶ \$2,000,812 13	\$6,552,178 46

NOTE.— Changes in Fixed Capital during the year are shown in the abstract of the individual companies. For accounts omitted from the stub, companies report none.

¹ With the exception of \$384,407.32 charged to the account Revenue Cars, and \$480 included in Other Rail Equipment, all items here tabulated represent expenditures on leased lines, recoverable from lessor under Paragraph XI of agreement dated November 5, 1920.

² Includes Franchises, \$500,000.

³ "Reorganization of Road."

⁴ "Rehabilitation of Track."

⁵ "Rehabilitation of Line and Signal System."

⁶ The company improperly includes in Track and Roadway Construction, \$112,500 unpaid interest coupons assumed in 1910 in exchange for sundry assets; here deducted from Fixed Capital and shown as a deferred asset on the Balance Sheet, Table XVI B, § 7.

TABLE XVII. Fixed capital, 1925: (B) Details
§ 8. Summary by

ACCOUNTS	Rapid Transit Companies Div. B, § 1	STREET	
		Third Avenue Railway System ¹ Div. B, § 2	Other Manhattan Div. B, § 3
FIXED CAPITAL SINCE DECEMBER 31, 1908			
Intangible.....	\$23,477,109 16	\$106,298 63	\$1,656,528 00
Organization.....	1,954 64	21,157 33	1,655,528 00
Patent rights.....	9,351 32		
Street railway franchises.....		30,189 00	1,000 00
Other intangible street railway capital.....	23,465,803 20	54,972 20	
Land.....	16,874,531 73	661,442 79	2,377,809 53
Right of way.....	12,015,849 05	8,564 43	284,645 00
Other street railway land.....	4,858,682 68	652,878 36	2,112,964 53
Roadway and Electric Line.....	99,684,875 72	4,889,686 41	9,117,674 89
Grading.....	3,564,702 40	135,934 87	1,960,307 99
Ballast.....	244,199 26		424 93
Ties.....	738,617 87	156,381 05	10,529 57
Rails, rail fastenings and joints.....	1,226,193 94	448,722 35	556,717 00
Special work.....	520,777 59	480,314 13	471,134 18
Underground construction.....		349,964 52	2,197,452 77
Track laying and surfacing.....	1,319,267 05	422,010 91	528,280 18
Paving.....	150 00	1,894,125 27	576,912 29
Roadway tools.....	64,337 59	70,502 24	29,056 30
Tunnels.....	40,935,183 11		
Elevated structures and foundations.....	21,481,995 68		
Bridges, trestles and culverts.....	388,769 54	3,475 95	
Crossings, fences and signs.....	593,089 95	25,200 00	
Interlocking and other signal apparatus.....	9,841,193 00	1,605 49	
Telephone and telegraph lines.....	864,794 34	500 00	16,670 00
Poles and fixtures.....	5,253 22	102,247 55	167 79
Underground conduits.....	2,528,958 23	220,681 16	1,130,886 53
Transmission system.....	3,626,490 49	205,751 84	675,819 00
Distribution system.....	11,740,902 46	372,269 08	963,316 36
Structures.....	18,848,769 33	1,283,102 06	3,077,295 03
Dams, canals and pipe lines.....	4,379 24		
Power plant buildings.....	649,268 45	3,369 00	
Sub-station buildings.....	1,691,702 92	47,345 73	37,245 00
General office buildings and fixtures.....	18,291 80	151,772 96	423,385 70
Shops and car houses.....	2,100,531 71	986,183 42	2,616,044 17
Stations, waiting rooms and miscellaneous buildings.....	14,384,316 56	94,430 94	620 16
Docks and wharves.....	278 65		
Park and resort properties.....			
Equipment.....	81,446,507 81	5,808,103 62	4,191,455 76
Furnaces, boilers and accessories.....	2,714,534 65		
Steam engines.....	2,558,833 53		
Turbines and water wheels.....	2,139,455 21		
Power plant electric equipment.....	1,821,184 18		
Miscellaneous power plant equipment.....	261,656 64	297 00	
Sub-station equipment.....	6,405,193 07	323,505 15	487,134 00
Shop equipment.....	799,966 07	46,677 49	196,793 93
Locomotives.....	49,615 37		
Revenue cars.....	48,879,212 56	3,679,387 72	1,713,100 03
Electric equipment of cars.....	15,653,005 71	1,388,750 57	1,519,982 37
Other rail equipment.....	154,159 93	159,041 57	90,112 16
Miscellaneous equipment.....	9,690 89	210,444 12	184,333 27

¹ Represents total for Third Avenue Railway System Companies in City.

of figures at close of year — Continued
systems or groups

SURFACE COMPANIES

Brooklyn- Manhattan Transit Div. B, § 4	Other Brooklyn Div. B, § 5	Queens Div. B, § 6	Richmond Div. B, § 7	Total	Grand total
	\$91,385 25	\$12,743 77	\$21,042 04	\$1,887,997 59	\$25,565,106 75
	2,067 49	1,882 00		1,680,634 82	1,682,589 46
	7,500 00	4,150 00	13,023 93	58,842 93	9,351 32
	81,817 76	6,711 77	5,018 11	148,519 84	58,842 93
	88,908 67	25,778 19	37,842 82	3,957,397 81	23,614,323 04
\$765,815 81	9,299 75	1,152 60	21,877 17	576,999 92	20,831,929 54
271,460 97	79,608 92	24,625 59	15,965 65	3,380,397 89	12,592,848 97
494,354 84	864,304 62	1,126,256 61	538,975 77	21,124,466 82	8,239,080 57
4,587,568 62	4,783 85	39,812 16	4,134 51	2,251,621 80	120,809,342 54
106,648 42	1,543 75	4,651 15		42,402 08	5,816,324 20
35,782 25	53,530 15	31,362 92	11,611 47	458,763 47	286,601 34
195,348 31	132,077 49	141,578 38	128,041 66	2,025,034 32	1,197,381 34
617,897 44	33,786 36	48,420 54	83,370 11	1,333,233 42	3,251,228 26
216,208 10				2,547,417 29	1,854,011 01
				2,547,417 29	2,547,417 29
671,234 73	157,447 42	86,269 43	26,125 18	1,891,367 85	3,210,634 90
1,603,211 10	394,282 63	534,131 17	217,356 16	5,220,018 62	5,220,168 62
27,671 41	25,672 39	21,371 01	1,595 95	175,869 30	240,206 89
					40,935,183 11
					21,481,995 68
74,744 82	763 12	3,180 22	1,012 09	83,176 20	471,945 74
20,127 87	335 96	379 71	585 49	46,629 03	639,718 98
30,350 83	835 17	27,121 43	5,513 94	65,426 86	9,906,619 86
192 03	641 94	1,869 67		19,873 64	884,667 98
78,562 77	4,970 51	26,957 05	2,014 30	214,919 97	220,173 19
63,237 51	9,022 69	1,398 47	37,446 54	1,462,672 90	3,991,631 13
332,830 60	9,077 82	55,582 23		1,279,061 49	4,905,551 98
513,520 43	35,533 37	102,170 97	20,168 37	2,006,978 58	13,747,881 04
690,778 24	69,119 67	27,410 39	66,074 01	5,213,779 29	24,062,548 62
				4,379 24	4,379 24
23,220 35				26,589 35	675,857 80
32,711 38		1,985 23	3,502 02	122,789 36	1,814,492 28
20,603 51	2,068 75	2,501 37	39,155 82	639,488 11	657,779 91
333,911 81	64,225 02	15,057 01	23,373 07	4,038,794 50	6,139,326 21
249,181 09	2,825 80	7,866 78	43 10	354,967 87	14,739,284 43
8,351 66				8,351 66	8,630 31
22,798 44				22,798 44	22,798 44
8,770,740 21	4,721,478 78	756,390 71	1,183,879 37	25,432,048 45	106,878,566 26
47,331 56		596 85	1,453 50	49,381 91	2,763,916 56
1,711 04				1,711 04	2,560,544 57
					2,139,455 21
16,145 07				16,145 07	1,837,329 25
2,532 73			140 00	2,969 73	264,626 37
53,287 39	325 03	54,859 42	38,466 42	957,577 41	7,362,770 48
90,905 47	51,059 79	16,349 35	5,532 47	407,318 50	1,207,284 57
17,908 19	31,246 30	74,547 86		123,702 35	173,317 72
5,645,925 14	2,766,480 35	410,872 13	829,369 32	15,045,134 69	63,924,347 25
2,729,167 85	1,831,690 95	158,017 80	271,553 37	7,899,162 91	23,552,168 62
101,043 78	15,699 69	15,385 38	30,468 04	411,750 53	565,910 46
64,781 99	24,976 76	25,761 92	6,896 25	517,194 31	526,885 20

TABLE XVII. Fixed capital, 1925: (B) Details
§ 8. Summary by systems

ACCOUNTS	Rapid Transit Companies Div. B, § 1	STREET	
		Third Avenue Railway System ¹ Div. B, § 2	Other Manhattan Div. B, § 3
FIXED CAPITAL SINCE DECEMBER 31, 1908 — <i>Concluded</i>			
Undistributed.....	\$47,073,065 54	\$93,982 62	\$2,016,103 86
Engineering and superintendence.....	6,471,244 99	30,746 19	560,530 95
Law expenditures during construction.....	723,486 54	2,357 15	100,594 22
Injuries during construction.....	662,079 46		3,480 89
Taxes during construction.....	63 88		178,015 00
Interest during construction.....	31,459,113 00		841,098 00
Miscellaneous construction expenditures.....	7,757,077 67	60,879 28	332,384 80
Construction suspense.....			
Suspense.....	646,608 41		
Materials and supplies.....	646,608 41		
Real estate suspense items — net.....			
Adjustment ²			
Total, street railway.....	\$288,051,467 70	\$12,842,616 02	\$22,436,667 07
Other departments.....			177,209 09
Total, Fixed capital since December 31, 1908.....	\$288,051,467 70	\$12,842,616 02	\$22,613,876 07
"FIXED CAPITAL, DECEMBER 31, 1908"			
Engineering and superintendence.....	(1)	\$421,886 69	(2)
Right of way.....		3,557,608 51	
Real estate used in operation of road.....		8,866,861 11	
Track and roadway construction.....		31,043,687 59	
Electric line construction.....		5,540,376 80	
Buildings and fixtures used in operation of road.....		1,017,621 54	
Power plant equipment.....		4,045,401 41	
Shop tools and machinery.....		37,447 65	
Cars.....		3,656,401 92	
Electric equipment of cars.....		1,171,666 22	
Miscellaneous equipment.....		165,157 81	
Organization.....		3,291,734 57	
Interest and discount.....		439,274 29	
Miscellaneous.....		532,810 02	
"Purchase of constructed road".....			
"Purchase of constructed road and equipment".....			
"Road built by contract".....			
"Cost of road and equipment".....			
Undistributed.....			
Total, street railway.....	\$191,129,641 58	\$63,787,936 13	\$38,423,282 53
Other departments.....			18,937,808 99
Total, "Fixed Capital, December 31, 1908".....	\$191,129,641 58	\$63,787,936 13	\$57,361,091 52
Grand total.....	\$479,181,109 28	\$76,630,552 15	\$79,974,967 59

Represents total for Third Avenue Railway System Companies in City.

² See note 5 on § 5 of this Division.

of figures at close of year — Concluded
or groups — Concluded

SURFACE COMPANIES

Brooklyn- Manhattan Transit Div. B, § 4	Other Brooklyn Div. B, § 5	Queens Div. B, § 6	Richmond Div. B, § 7	Total	Grand total
\$74,018 32	\$9,846 47	\$31,951 79	\$587 93	\$2,226,490 99	\$49,299,556 53
	6,213 05	8,555 68	587 93	606,633 80	7,077,878 79
32,300 76		10 00		135,262 13	858,748 67
18,704 55		237 67		22,423 11	684,502 57
6,981 36	645 10			185,641 46	185,705 34
		6,245 27		847,343 27	32,306,456 27
16,031 65	2,988 32	16,903 17		429,187 22	8,186,264 89
		1,294,970 09		1,294,970 09	1,294,970 09
	9,602,806 28			9,502,806 28	10,149,414 69
	Cr 278,066 18			Cr 278,066 18	646,608 41
	9,780,872 46			9,780,872 46	Cr 278,066 18
					9,780,872 46
\$14,888,921 20	\$15,347,849 64	\$3,275,501 45	\$1,848,401 94	\$70,639,957 32	\$358,691,425 02
				177,209 00	177,209 00
\$14,888,921 20	\$15,347,849 64	\$3,275,501 45	\$1,848,401 94	\$70,817,166 32	\$358,868,634 02
\$72,244 15		\$46,644 45	\$152,118 00		
637,507 67	\$1,697 20	97,449 99	824,748 46		
326,901 49		72,936 18	69,000 00		
10,111,716 28		1,744,595 63	2,210,486 87		
1,973,228 99	8,778,739 63	779,272 70	195,541 87		
3,497,524 40		428,680 24	137,229 37		
1,926,996 62	5,894,077 39	404,787 66	112,583 75		
260,191 99		23,624 63	6,827 64		
4,286,349 01	4,789,388 83	1,083,799 35	47,625 00		
2,695,629 18		94,728 13	119,934 46	()	(*)
107,800 23		14,085 95	19,988 75		
104,631 82	11,171 68	100,527 80	807,182 35		
245,237 54		23,287 65	510 00		
33,521 71	858,000 00	14,543 96			
		4,612,045 78			
		1,114,840 67			
		944,468 44			
33,987,201 42					
Cr 2,000,000 00					
\$58,266,682 50	\$20,333,074 73	\$11,600,319 21	\$4,703,776 52	\$197,115,071 62	\$388,244,713 20
				18,337,808 99	18,937,808 99
\$58,266,682 50	\$20,333,074 73	\$11,600,319 21	\$4,703,776 52	\$216,052,880 61	\$407,182,522 19
\$73,155,603 70	\$35,630,924 37	\$14,875,820 66	\$6,552,178 46	\$286,871,046 93	\$766,051,156 21

* Not distributed by accounts by certain companies in groups. See § 1 and § 3, respectively, for details available.

TABLE XVIII. MISCELLANEOUS INVESTMENTS HELD AT JUNE 30, 1925

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate %	Class ¹	Par value	Book value ²
OPERATING AND LESSOR COMPANIES					
RAPID TRANSIT					
Interborough Rapid Transit:					
New York & Queens County Ry. Co.	Stock	—	A-6	\$3,204,800 00	\$2,895,160 24
New York & Queens County Ry. Co. ³	Consolidated mortgage bonds, 1946	4	C-4	786,000 00	789,635 74
New York & Long Island Traction Co.	Stock (common and preferred) ⁴	—	A-6	493,000 00	747,218 23
New York & Long Island Traction Co.	First mortgage bonds, 1942	4½	A-4	500,000 00	
Long Island Electric Ry. Co.	Stock	—	A-6	300,000 00	619,321 25
Long Island Electric Ry. Co.	First mortgage bonds, 1925	5	A-4	300,000 00	
Rapid Transit Subway Construction Co.	Stock	—	A-6	6,000,000 00	12,000,000 00
Real estate, South Vernon Park & East 63d Street	Real estate	—	A-8	571,196 50	571,196 50
Real estate	Bond and mortgage, 1921	—	A-11	336,164 61	336,164 61
Manhattan Railway Co. ⁵	Consolidated mortgage bonds, 1990	4	B-11	9,000 00	5,920 25
United States Government ⁷	Liberty Loan bonds 1932-47	3½	D-10	221,000 00	221,000 00
United States Government ⁸	Liberty Loan bonds, 1928	4½	D-10	595,000 00	592,881 49
United States Government ⁹	Liberty Loan bonds, 1932-47	3½	D-10	250,000 00	249,437 50
Interborough Rapid Transit Co. ¹⁰	First and refunding mortgage bonds, 1966	5	D-11	976,000 00	879,767 50
Real estate (3 parcels) ¹¹	Bond and mortgage, 1930-35	5½	D-11	121,485 00	121,485 00
Total ¹²		—	—	14,663,646 11	20,029,168 31
Manhattan Railway:					
United States Government	Liberty Loan bonds, 1938	4½	A-10	80,000 00	80,000 00
New York Rapid Transit:					
Depreciation Fund Investments:					
New York Central R. R. Co.	First mortgage bonds, 1997	3½	B-1	40,000 00	34,408 75
Southern Pacific Ry. Co.	First refunding mortgage bonds, 1955	4	B-1	40,000 00	37,212 50
Northern Pacific Ry. Co.	Prior lien railway and land grant bonds, 1997	4	B-1	40,000 00	37,837 50
Northern Pacific Ry. Co.	Series "B" refunding and improvement mtg. bonds, 2047	6	B-1	10,000 00	10,452 50
Illinois Bell Telephone Co.	First and refunding mortgage gold bonds, 1956	5	B-1	10,000 00	9,365 00

NOTE.— Interest on investments of sinking funds, construction funds or other special funds are generally credited to accounts other than revenue accounts. The bulk of the interest on investments shown on this table, however, is credited to interest revenues and is included in the item Other Income, shown in Table XV. Dividends received are also included in Other Income, Table XV.

¹ Securities are grouped as follows: (A) Free investments; (B) Sinking and other contractual fund investments; (C) Mortgaged or pledged investments and (D) Other bond investments. In these groups they are further classified: (1) bonds of corporations independent of respondent; (2) other funded debt of independent corporations; (3) stocks of independent corporations; (4) bonds of associated corporations; (5) other funded debt of associated corporations; (6) stocks of associated corporations; (7) advances to associated corporations; (8) land; (9) improvements on land; (10) securities of federal, state, territorial and other local governments, and (11) all other investments.

² Identical with money cost, except as noted.

³ Consists of bonds of \$12,000 par value deposited with City of New York and \$774,000 deposited with Farmers' Loan and Trust Co., Bondholders Protective Committee.

⁴ Common, \$368,000; preferred, \$125,000.

⁵ Cost reported as cash, \$2,400,000 and stock, \$9,600,000.

⁶ Represents investment of Fund for Amortization of Debt Discount and Expense, Manhattan Railway second mortgage bonds.

⁷ Consists of \$209,000 deposited with State Industrial Commission (see also note 8) and \$12,000 deposited with the City of New York on account of 59th Street Power Station Tunnel.

⁸ Deposited with State Industrial Commission to secure liability under Workmen's Compensation Law.

⁹ Reported "a/c Subway Contribution"; deposited with City of New York under Contract No. 3.

¹⁰ Investment of Depreciation Reserve and interest thereon.

¹¹ Investment of "Elevated Extension" construction funds.

¹² In addition, the company reports the investment of construction funds in U. S. Government securities as follows: Manhattan Third Tracking, U. S. 3% Certificates of Indebtedness, par value and cost, \$1,000,000; Elevated Extensions, U. S. 3% Certificates of Indebtedness, par value and cost, \$100,000. These securities are shown by company among Current Assets on the Balance Sheet; included in Special Deposits by the Division of Statistics. The company also reports Deposit on Account of Sinking Fund on First and Refunding Mortgage Bonds, consisting of bonds par value, \$10,131,000, carried in the Fund at \$8,485,410.92, the balance of the Fund, \$323.51, being cash.

TABLE XVIII. Miscellaneous investments held at June 30, 1925 — Continued

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate %	Class ¹	Par value	Book value ²
RAPID TRANSIT — Continued					
New York Rapid Transit — Continued					
Depreciation Fund Investments — Continued					
Duquesne Light Co.	First mortgage and collateral trust gold bonds, 1949.	6	B-1	\$10,000 00	\$10,412 50
Louisiana & Nashville R. R. Co.	First and refunding mortgage gold bonds, 2003.	5	B-1	10,000 00	9,550 00
New York Telephone Co.	Sinking Fund gold debenture bonds, 1949.	6	B-1	10,000 00	10,553 75
Ohio Power Co.	First and refunding mortgage gold bonds, 1953.	6	B-1	37,000 00	36,720 00
Pennsylvania Power & Light Co.	First and refunding mortgage bonds, 1953.	6	B-1	20,000 00	19,800 00
American Tel. & Tel. Co.	Sinking Fund gold debenture bonds, 1943.	5½	B-1	20,000 00	19,700 00
Pere Marquette Ry. Co.	First mortgage gold bonds, 1956. .	5	B-1	20,000 00	18,750 00
Chicago & Alton R. R. Co.	Equipment Trust Series A bonds, 1930.	6	B-1	35,000 00	34,809 35
New York Central R. R. Co.	Refunding and improvement mortgage bonds, 2013.	5	B-1	15,000 00	14,422 50
Rochester Gas & Electric Corp.	General mortgage gold bonds, 1948	5½	B-1	25,000 00	24,000 00
Pennsylvania R. R. Co.	General mortgage gold bonds, 1968	5	B-1	5,000 00	5,020 00
Consolidated Gas, Electric Light & Power Co. of Baltimore.	First refunding sinking fund gold bonds, 1952.	5½	B-1	30,000 00	29,350 00
Western Pennsylvania Power Co.	First mortgage gold bonds, 1953. .	5½	B-1	45,000 00	42,806 25
Alabama Power Co.	First mortgage gold bonds, 1946. .	5	B-1	20,000 00	18,925 00
Syracuse Lighting Co., Inc.	First and refunding mortgage bonds, 1954.	5½	B-1	10,000 00	9,700 00
Connecticut Light & Power Co.	First and refunding sinking fund gold bonds, 1954.	5½	B-1	30,000 00	29,685 00
Chesapeake & Ohio Ry. Co.	Convertible secured gold bonds, 1946.	5	B-1	35,000 00	33,477 50
Central Ry. Co. of Georgia.	Refunding and general mortgage Series B, bonds, 1959.	5½	B-1	30,000 00	29,220 00
Detroit Edison Co.	First and refunding mortgage gold bonds, 1940.	5	B-1	20,000 00	19,505 00
New York & Westchester Lighting Co.	Gold debenture bonds, 1954.	5	B-1	35,000 00	32,600 00
Bethlehem Steel Co.	First lien and refunding gold bonds, 1942.	5	B-1	10,000 00	9,565 00
St. Louis & San Francisco Ry. Co.	Prior lien, Series D mortgage bonds, 1942.	5½	B-1	51,000 00	47,180 00
St. Louis & San Francisco Ry. Co.	Prior lien, Series A mortgage bonds, 1950.	4	B-1	14,000 00	10,083 50
Baltimore & Ohio R. R. Co.	Refunding and general mortgage bonds, 1995.	6	B-1	25,000 00	25,208 75
New York, Chicago & St. Louis R. R. Co.	Refunding mortgage gold bonds, 1974.	5½	B-1	25,000 00	23,981 25
New Orleans, Texas & Mexico Ry. Co.	First mortgage gold bonds, 1954. .	5½	B-1	25,000 00	24,881 25
Southern Railway Co.	Development and general mortgage gold bonds, 1956.	6	B-1	20,000 00	20,430 00
Public Service Electric & Gas Co.	First refunding mortgage bonds, 1959.	5½	B-1	10,000 00	9,502 50
Chicago, Rock Island & Pacific Ry. Co.	Secured gold notes, 1929.	5	B-1	40,000 00	39,600 00
Florida East Coast Ry. Co.	First and refunding mortgage bonds, 1974.	5	B-1	20,000 00	19,200 00
Sun Oil Co.	Sinking Fund gold debenture bonds, 1939.	5½	B-1	20,000 00	19,950 00
Cincinnati Gas & Electric Co.	Prior lien and refunding mortgage bonds, 1961.	5½	B-1	10,000 00	10,065 00
Kansas City Power & Light Co.	First mortgage Series "A" bonds, 1952.	5	B-1	22,000 00	20,878 00
New Orleans & North Eastern R. R. Co.	Refunding and improvement mortgage bonds, 1952.	4½	B-1	32,000 00	27,695 50
Erie R. R. Co.	First mortgage sinking fund gold bonds, 1955.	6	B-1	20,000 00	20,492 50
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.	Refunding and improvement mortgage bonds, 1963.	5	B-1	20,000 00	19,230 00
American Smelting & Refining Co.	First mortgage gold bonds, 1947. .	6	B-1	20,000 00	21,330 00
Kansas City Southern Ry. Co.	Refunding and improvement mortgage gold bonds, 1950.	5	B-1	20,000 00	17,998 75

NOTE.— See general note on first page of table.

^{1 2} See corresponding notes on first page of table.

TABLE XVIII. Miscellaneous investments held at June 30, 1925 — Continued

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate %	Class ¹	Par value	Book value ²
RAPID TRANSIT — Concluded					
New York Rapid Transit — Concluded					
Depreciation Fund Investments — Concluded					
Brooklyn Edison Co., Inc.	General mortgage, Series A bonds, 1949.	5	B-1	\$20,000 00	\$20,050 00
Los Angeles Gas & Electric Corp.	General and refunding mortgage, Series I gold bonds, 1949.	5½	B-1	20,000 00	19,300 00
National Steel Car Lines.	Equipment trust certificates, series E, 1927-8.	6	B-1	20,000 00	20,144 49
Baltimore & Ohio R. R. Co.	Convertible gold bonds, 1933.	4½	B-1	18,000 00	18,204 50
American Power & Light Co.	Gold debenture bonds, 2016.	6	B-1	19,000 00	18,024 75
St. Louis, Iron Mt. & Southern Ry. Co.	Unifying and refunding mortgage bonds, 1929.	4	B-1	45,000 00	42,708 13
Chase National Bank.	Stock.	—	B-3	20,000 00	} 70,060 00
Chase Securities Corporation	Stock.	—	B-3	(2)	
B.-M. T. Corp.	Sinking Fund, Series A gold bonds, 1968.	6	B-4	245,000 00	246,225 00
City of New York.	Corporate stock, 1966.	4½	B-10	35,000 00	36,793 75
U. S. Government.	Liberty Loan bonds, 1942.	4½	B-10	210,500 00	207,647 70
U. S. Government.	Liberty Loan bonds, 1928.	4½	B-10	50,000 00	50,000 00
U. S. Government.	Liberty Loan bonds, 1938.	4½	B-10	158,000 00	154,582 40
U. S. Government.	Treasury Notes, Series A, 1926.	4½	B-10	147,800 00	147,888 68
U. S. Government.	Treasury Notes, Series B, 1927.	4½	B-10	73,000 00	73,000 00
State of Kansas.	Soldiers' Compensation Act 1923, bonds 1934, 52.	4½	B-10	30,000 00	30,326 00
Porto Rico.	Gold loan public improvement bonds, 1948.	5	B-10	19,000 00	20,121 00
State of North Dakota.	Milling bonds, 1929, '33.	5½	B-10	35,000 00	36,447 99
State of Illinois.	Service Compensation bonds, 1927-36.	4½	B-10	37,000 00	37,870 30
Central Iowa Joint Stock Land Bank of Des Moines, Iowa.	Joint stock farm loan bonds, 1953.	5	B-10	35,000 00	35,525 00
Chicago.	Joint stock farm loan bonds, 1963.	5	B-10	35,000 00	35,525 00
Chicago.	Joint stock land bank bonds, 1952.	4½, 5	B-10	15,000 00	15,165 00
San Antonio.	Joint stock land bank bonds, 1953.	5	B-10	15,000 00	15,000 00
Total, Depreciation Fund investments.		—	—	2,308,300 00	2,314,164 79
Other investments:					
De Kalb Co. ⁶	Bond and mortgage, 1933.	6	C-11	826,750 00	826,750 00
Square Block Corp. ⁶	Bond and mortgage, 1927.	6	C-11	13,000 00	13,000 00
Tram Realty Co., Inc. ^{7, 8}	Bond and mortgage, 1927.	6	D-11	17,500 00	17,500 00
Lever Realty Corp. ⁷	Bond and mortgage, 1927.	6	D-11	29,500 00	29,500 00
Real estate (13 parcels) ⁷ .	Bond and mortgages (less than \$5,000 each), 1923-27.	5½-6	D-11	39,295 00	39,295 00
Oceanview Realty Operating Co., Inc.	Bond and mortgage, 1930.	6	A-11	87,500 00	87,500 00
E. Polita Construction Co., Inc.	Bond and mortgage, 1928.	6	A-11	10,000 00	10,000 00
Benson Land Co., Inc.	Bond and mortgage, 1928.	6	A-11	11,500 00	11,500 00
Ida Sommer.	Bond and mortgage, 1928.	6	A-11	8,000 00	8,000 00
M. Rosenberg.	Bond and mortgage, 1928.	6	A-11	8,200 00	8,200 00
F. & F. Koenig.	Bond and mortgage, 1928.	6	A-11	6,500 00	6,500 00
Real estate (2 parcels).	Bond and mortgages (less than \$5,000 each), 1928.	6	A-11	8,500 00	8,500 00
B.-M. T. Corporation.	Sinking fund, Series A, gold bonds, 1968.	6	A-4	24,500 00	17,670 63
B.-M. T. Corporation.	Participation certificates, B.-M. T. insurance reserve.	—	A-11	344,484 66	344,484 66
City of New York.	Corporate stock, 1966.	4½	A-10	20,000 00	21,025 00
U. S. Government.	Liberty loan bonds, 1928.	4½	A-10	1,050,000 00	1,061,843 76
City of New York ⁹ .	Corporate stock, 1963.	4½	D-10	250,000 00	262,500 00
City of New York ¹⁰ .	Corporate stock, 1960.	4½	D-10	29,000 00	29,036 25
U. S. Government ¹⁰ .	Liberty loan bonds, 1928-42.	4½	D-10	253,000 00	249,750 94
Total, Other investments.		—	—	3,037,229 66	3,052,556 24
Total.		—	—	5,345,529 66	5,366,721 03
Total, rapid transit.		—	—	\$20,089,175 77	\$25,475,909 34

NOTE.—See general note on first page of table.

^{1, 2} See corresponding notes on first page of table.³ Each share of Chase National Bank stock carries with it an inseparable share of Chase Securities Corporation Stock.⁴ Cost reported as "received in exchange for like amount of B. R. T. 3-year, 7% Notes."⁵ Cost reported as "received in exchange for like amount of U. S. Victory Notes."⁶ Deposited with Central Union Trust Co., Trustee under Brooklyn Union Elevated R. R. first mortgage.⁷ Represent purchase money mortgages on Contract No. 4 properties sold.⁸ Deposited with Chase National Bank, Trustee under N. Y. R. T. refunding mortgage.⁹ Deposited with City of New York under Contract 4.¹⁰ Deposited with State Industrial Commission to secure liability under Workmen's Compensation Act.

TABLE XVIII. Miscellaneous investments held at June 30, 1925 — Continued

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate %	Class ¹	Par value	Book value ²
MANHATTAN AND BRONX SURFACE Third Avenue:					
Warontas Press, Inc.	Stock	—	A-3	\$500 00	\$500 00
Concourse Transportation Co.	Stock	—	A-3	500 00	500 00
Dyckman Street Transportation Co.	Stock	—	A-3	500 00	500 00
Southern Boulevard R. R. Co.*	Stock	—	A-6	1,400 00	620 00
Brooklyn & North River R. R. Co.	Stock	—	A-6	25,000 00	³ 1 00
42d St., Manh. & St. N. Ave. Ry. Co.	Stock	—	A-6	11,300 00	5,520 00
New York City Interborough Ry. Co.	Stock	—	A-6	278,400 00	9,046 00
Pelham Park & City Island Ry. Co.	Demand notes	6	A-7	29,545 31	29,545 31
Brooklyn & North River R. R. Co.	Demand notes	6	A-7	65,329 60	⁴ 8 00
42d St., Manh. & St. N. Ave. Ry. Co.*	Second mortgage income bonds, 1915.	■	C-4	1,487,000 00	1,534,146 33
New York, Westchester & Conn. Traction Co.*	General mortgage bonds, 1950.	4	C-4	50,000 00	200 00
Dry Dock, E. B'way & Battery R. R. Co.	Refunding mortgage, Series B, bonds, 1960.	4	C-4	528,000 00	528,000 00
Dry Dock, E. B'way & Battery R. R. Co.	Refunding mortgage, Series C, bonds, 1960.	As earned	C-4	650,838 75	650,838 75
New York City Interborough Ry. Co.*	First mortgage sinking fund gold bonds, 1928.	4	C-4	30,000 00	24,000 00
New York City Interborough Ry. Co.*	Stock	—	C-6	2,750,000 00	1,358,500 00
New York City Interborough Ry. Co.*	First mortgage sinking fund gold bonds, 1928.	4	C-4	1,413,000 00	
New York City Interborough Ry. Co.*	First mortgage sinking fund gold bonds, 1928.	4	C-4	259,000 00	226,625 00
New York City Interborough Ry. Co.*	Stock	—	C-6	1,256,000 00	
New York City Interborough Ry. Co.*	Stock	—	C-6	186,000 00	50,238 17
New York City Interborough Ry. Co.*	First mortgage sinking fund gold bonds, 1928.	4	C-4	375,000 00	
New York City Interborough Ry. Co.*	Stock	—	C-6	225,000 00	17,403 64
Belt Line Railway Corporation*	First mortgage gold bonds, 1943.	5	C-4	1,750,000 00	⁵ 2,245,534 10
Belt Line Railway Corporation*	Stock	—	C-6	431,300 00	
Belt Line Railway Corporation*	Stock	—	C-6	302,700 00	302,700 00
42d St., Manh. & St. N. Ave. Ry. Co.*	Stock	—	C-6	2,471,300 00	1,966,843 04
Dry Dock, E. B'way & Battery R. R. Co.*	Stock	—	C-6	1,198,000 00	1,198,000 00
Kingsbridge Railway Co.*	Stock	—	C-6	8,600 00	8,600 00
Union Railway Co. of New York City*	Stock	—	C-6	2,000,000 00	4,884,554 07
Southern Boulevard R. R. Co.*	Stock	—	C-6	248,300 00	73,124 35
Yonkers Railroad Company*	Stock	—	C-6	992,500 00	292,291 25
Westchester Electric R. R. Co.*	Stock	—	C-6	500,000 00	147,227 15
New York, Westchester & Conn. Traction Co.*	Stock	—	C-6	200,000 00	701 25
Third Avenue Bridge Co.*	Stock	—	C-6	20,000 00	20,000 00
Mid-Crosstown Ry. Co., Inc.*	Stock	—	C-6	150,000 00	432,762 40
Pelham Park & City Island Ry. Co., Inc.*	Stock	—	C-6	45,000 00	11,884 83

NOTE.— See general note on first page of table.

* Pledged with Central Union Trust Company under First Refunding Mortgage of Third Avenue railway.

¹, ² See corresponding notes on first page of table.³, ⁵ Actual money cost: ³ \$25,000; ⁴ \$65,329.60; ⁵ \$2,420,342.99.

TABLE XVIII. Miscellaneous investments held at June 30, 1925 — Continued

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate c %	Class ¹	Par value	Book value ²
MANHATTAN AND BRONX SURFACE —					
<i>Continued</i>					
Third Avenue — Concluded					
42d St., Manh. & St. N. Ave. Ry. Co.	Demand note	4	C-7	\$6,391,967 44	\$6,391,967 44
42d St., Manh. & St. N. Ave. Ry. Co.	Demand note	5	C-7	23,185 54	23,185 54
Belt Line Railway Corporation.	Demand note	5	C-7	73,091 53	73,091 53
Kingsbridge Railway Company.	Demand note	4	C-7	2,248,792 70	2,248,792 70
Union Railway Co. of New York City.	Demand note	4	C-7	4,715,064 39	4,715,064 39
Southern Boulevard R. R. Co.	Demand note	4	C-7	72,350 73	72,350 73
Southern Boulevard R. R. Co.	Demand note	5	C-7	64,013 97	64,013 97
Westchester Electric R. R. Co.	Demand note	4	C-7	1,307,221 82	1,307,221 82
Westchester Electric R. R. Co.	Demand note	5	C-7	153,536 36	153,536 36
Yonkers Railroad Co.	Demand note	4	C-7	1,207,867 13	1,207,867 13
Yonkers Railroad Co.	Demand note	5	C-7	200,683 35	200,683 35
New York, Westchester & Conn. Traction Co.	Demand note	5	C-7	24,047 54	24,047 54
Bronx Traction Co.	Demand note	5	C-7	131,067 61	131,067 61
Third Avenue Bridge Co.	Demand note	5	C-7	92,908 64	92,908 64
New York City Interborough Ry. Co.	Demand note	5	C-7	7,358 29	7,358 29
City of New York ³	Corporate stock	4	D-10	2,500 00	2,500 00
City of New York ⁴ , ⁵	Corporate stock, 1964	4½	D-10	23,000 00	23,000 00
U. S. Government ⁶	Liberty Loan bonds, 1942	4½	D-10	56,500 00	56,500 00
Fund for Depreciation and Con- tingencies: ⁷					
Third Avenue Ry. Co.	First refunding mortgage gold bonds, 1960	4	—	2,520,500 00	2,022,498 11
Third Avenue Ry. Co.	Adjustment mortgage income gold bonds, 1960	5	—	320,000 00	254,388 97
U. S. Government.	Liberty Loan bonds	4½	B-10	849,250 00	849,250 00
Total ⁸		—	—	40,424,920 70	35,941,706 76
Belt Line:					
City of New York ⁹	Corporate stock, 1964	4½	D-10	5,000 00	5,000 00
U. S. Government ⁹	Liberty Loan bonds, 1942	4½	D-10	5,000 00	5,000 00
Total		—	—	10,000 00	10,000 00
Dry Dock, E. B'way & B:					
City of New York ¹⁰	Corporate stock, 1960	4½	D-10	1,000 00	1,000 00
City of New York ⁹	Corporate stock, 1964	4½	D-10	5,000 00	5,000 00
U. S. Government ⁹	Liberty Loan bonds, 1938	4½	D-10	14,500 00	14,500 00
Total		—	—	20,500 00	20,500 00
42d St., Manh. & St. N. Ave.:					
Williams Storage Warehouse	Stock	—	A-6	500 00	500 00
City of New York ¹⁰	Corporate stock, 1956	4	D-10	500 00	500 00
City of New York ⁹	Corporate stock, 1964	4½	D-10	5,500 00	5,500 00
U. S. Government ⁹	Liberty Loan bonds, 1938	4½	D-10	18,000 00	18,000 00
Total		—	—	24,500 00	24,500 00
New York City Interborough:					
City of New York ¹⁰	Dock "C" bonds, 1925	3	D-10	50,000 00	50,000 00
City of New York ¹⁰	Repaving "G" bonds, 1940	3½	D-10	5,000 00	
City of New York ⁹	Corporate stock, 1964	4½	D-10	5,000 00	5,000 00
U. S. Government ⁹	Liberty Loan bonds, 1938	4½	D-10	7,500 00	7,500 00
U. S. Government ⁹	Liberty Loan bonds, 1942	4½	D-10	18,500 00	18,500 00
Total ¹¹		—	—	86,000 00	81,000 00
Southern Boulevard:					
Third Avenue Railway Co.	First refunding mortgage gold bonds, 1960	4	B-4	2,500 00	1,263 50
City of New York ¹⁰	Corporate stock, 1960	4	D-10	3,000 00	3,000 00
City of New York ⁹	Corporate stock, 1964	4½	D-10	5,000 00	5,000 00
Total		—	—	10,500 00	9,263 50

NOTE.— See general note on first page of table.

¹ See corresponding notes on first page of table.² Deposited under franchise agreement with City of New York: ³ \$2,500; ⁴ \$500.⁵ Deposited with State Industrial Commission: ⁶ \$22,500; ⁷ \$56,500.⁷ Reported under Special Deposits but included by the Division of Statistics and Accounts with Miscellaneous Investments.⁸ In addition, company reports First refunding mortgage gold bonds, par value \$192,000, cost \$99,305.20 held in Fund for Amortization of Debt Discount and Expense, included under Special Deposits on the Balance Sheet.⁹ Deposited with State Industrial Commission.¹⁰ Pledged with City of New York under franchise agreement.¹¹ Exclusive of \$87,000 reacquired bonds, cost \$60,000 reported under Sinking Funds Uninvested on the Balance Sheet.

TABLE XVIII. Miscellaneous investments held at June 30, 1925 — Continued

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate %	Class ¹	Par value	Book value ²
MANHATTAN AND BRONX SURFACE — Continued					
Union:					
Yonkers Railroad Co.	First mortgage bonds, 1946.	5	A-4	\$8,000 00	\$301 00
Bronx Traction Co.	Construction advances.	—	A-7	747,640 91	747,640 91
Southern Boulevard R. R. Co.	Demand note.	4	A-7	50,188 61	50,108 01
Westchester Electric R. R. Co.	Demand note.	4	A-7	491,402 99	491,402 99
Yonkers Railroad Co.	Demand note.	4	A-7	74,339 85	74,339 85
Bronx Traction Co.	Demand note.	4	A-7	181,638 17	181,638 17
Third Avenue Railway Co.	First refunding mortgage gold bonds, 1960.	4	B-4	70,500 00	36,680 04
Bronx Traction Co.	Stock.	—	C-6	58,100 00	75,728 75
City of New York ³ .	Corporate stock, 1956-59.	4	D-10	22,000 00	22,000 00
City of New York ⁴ .	Corporate stock, 1960, 1964.	4½	D-10	26,000 00	26,000 00
City of New York ⁵ .	Corporate stock, 1957, 1960.	4½	D-10	1,000 00	1,000 00
United States Government ⁶ .	Liberty Loan bonds, 1942.	4½	D-10	45,000 00	45,000 00
Total.		—	—	1,775,729 93	1,751,839 72
Westchester Electric:					
City of New York ⁵ .	Corporate stock, 1964.	4½	D-10	5,500 00	5,500 00
United States Government ⁶ .	Liberty Loan bonds, 1938.	4½	D-10	4,500 00	4,500 00
Total.		—	—	10,000 00	10,000 00
Third Avenue Railway System in City.		—	—	42,362,150 65	37,848,809 98
New York Railways Corporation:					
Investments acquired under the Final Decree of Foreclosure and Sale, dated May 21, 1924, and the Plan and Agreement of Reorganization dated July 18, 1924: ⁵					
Central Park, North & East River R. R. Co. ⁶ .	Stock.	—	A-3	300,000 00	1 00
Christopher & Tenth Street R. R. Co.	First mortgage bonds, 1923.	4	C-4	210,000 00	210,000 00
Twenty-third Street Ry. Co.	First mortgage bonds, 1965.	6	C-4	50,000 00	50,000 00
Bleecker Street & Fulton Ferry R. R. Co.	Stock.	—	C-6	7875,700 00	⁸ 171,000 00
Broadway & Seventh Avenue R. R. Co.	Stock.	—	C-6	⁷ 1,665,800 00	⁸ 2,205,000 00
Christopher & Tenth Street R. R. Co.	Stock.	—	C-6	⁷ 369,600 00	⁸ 1,313,000 00
Forty-second Street & Grand St. Ferry R. R. Co.	Stock.	—	C-6	⁷ 708,600 00	⁸ 2,146,760 00
Sixth Avenue R. R. Co.	Stock.	—	C-6	⁷ 1,497,275 00	⁸ 3,820,000 00
Thirty-fourth Street Crosstown Ry. Co.	Stock.	—	C-6	1,000,000 00	1 00
Twenty-third Street Ry. Co.	Stock.	—	C-6	⁷ 591,800 00	⁸ 1 00
Total ⁹ .		—	—	7,268,775 00	9,915,763 00

NOTE.— See general note on first page of table.

¹, ² See corresponding notes on first page of table.³ Deposited with State Industrial Commission.⁴ Pledged with City of New York under franchise agreement.⁵ Pledged to Central Union Trust Company of New York as Trustee under the Prior Lien Mortgage 6% Gold bonds, except as noted in note 6.⁶ In possession of respondent.⁷ Represents par value of capital stock acquired by the New York Railways Corporation as of June 30, 1925. The number of shares and par value of stock not deposited at June 30, 1925 under the Plan of Reorganization is as follows: Bleecker Street & Fulton Ferry, 243 shares, \$24,300; Broadway & Seventh Avenue, 4,342 shares, \$434,200; Christopher & Tenth Street, 2,804 shares, \$280,400; 42nd St. & Grand St. Ferry, 394 shares, \$39,400; Sixth Avenue, 2,385 shares, \$202,725; 23rd Street, 82 shares, \$8,200.⁸ Represents company's estimate of value of entire issue of capital stock, acquired and to be acquired under the Plan of Reorganization. For the number of shares not deposited at June 30, 1925, see note 7 above.⁹ In addition the following were also acquired under the Foreclosure and Sale:

In the possession of Respondent:

Central Crosstown R. R. Co. 6% Notes — \$637,408.82 face value.

Central Crosstown R. R. Co. 1st Cons. Mtge. 4% Gold Bonds — \$2,473,400.00 par value.

Metropolitan Crosstown R. R. Co. 5% Debenture Bonds — \$300,000.00 par value.

Metropolitan Street Ry. Co. 5% Gen. Mtge. Bonds — \$12,242,000.00 par value.

Metropolitan Street Ry. Co. 4% Ref. Mtge. Bonds — \$16,483,000.00 par value.

Pledged to Central Union Trust Company of New York as Trustee:

Metropolitan Crosstown R. R. Co. 1st Mtge. 5% Bonds — \$600,000.00 par value.

Delivered to New York Railways Participation Corp. under agreement of Sale:

Broadway & 7th Ave. R. R. Co. 1st Mtge. 5% Bonds — \$1,500,000 par value. (These bonds

were exchanged for \$1,000,000 1st Cons. Mtge. 5% Bonds and \$500,000 cash.)

Twenty-third St. Ry. Co. 1st Mtge. 6% Extended Bonds — \$200,000 par value.

Twenty-third St. Ry. Co. 5% Debenture Bonds — \$150,000 par value.

TABLE XVIII. Miscellaneous investments held at June 30, 1925 — Continued

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate %	Class ¹	Par value	Book value ²
MANHATTAN AND BRONX SURFACE —					
<i>Concluded</i>					
Broadway & Seventh Avenue:					
Broadway Surface R. R. Co.	First mortgage bonds, 1924	5	A-4	\$1,500,000 00	\$1,500,000 00
South Ferry R. R. Co.	First mortgage bonds, 1919	5	A-4	350,000 00	³ 350,000 00
Seventh Avenue Hotel Corp.	Bond and mortgage, 1927	5	A-11	783,000 00	⁵ 783,000 00
Jeremiah F. Donovan.	Bond and mortgage, 1929	5	A-11	1,848,000 00	¹ 1,848,000 00
Total		—	—	4,481,000 00	4,481,000 00
Christopher & Tenth Street:					
Real estate.	Three story brick tenements at 162-4-6 Christopher Street	—	A-8,9	66,700 00	66,700 00
Eighth Avenue:					
Colonial Ice Company	Bond and mortgage, 1930	6	A-1	127,500 00	127,500 00
Milperl Corporation	Bond and mortgage, 1930	6	A-1	135,000 00	135,000 00
New Madison Square Garden Corp.	Bond and mortgage, 1929	6	A-1	68,800 00	68,800 00
Total		—	—	331,300 00	331,300 00
New York & Harlem:					
Beech Creek R. R. Co.	Stock	—	A-3	50,000 00	53,297 89
New York Central R. R. Co.	Refunding and improvement mortgage bonds, 2013	4½	A-4	210,000 00	184,238 14
Total		—	—	260,000 00	237,536 03
Other Manhattan companies⁶.					
		—	—	12,407,775 00	15,032,299 03
Total, Manhattan and Bronx surface.					
		—	—	\$54,769,925 63	\$52,881,109 01
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights, Corporation:					
City of New York	Corporate stock, 1960	4½	D-10	\$34,000 00	\$34,765 00
Brooklyn Heights, Receiver:					
Lexington & Eastern R. R. Co.	First mortgage bonds, 1965	5	A-1	5,000 00	⁸ 4,931 25
Rock Island, Arkansas & Louisiana R. R. Co.	First mortgage bonds, 1934	4½	A-1	2,000 00	⁸ 1,857 50
Sea Board Air Line Ry. Co.	Refunding mortgage bonds, 1959	4	A-1	1,000 00	⁸ 821 25
Chicago & Eastern Illinois R. R. Co.	Stock	—	A-3	1,000 00	⁹ 806 25
Brooklyn Union Elevated R. R. Co.	First mortgage bonds, 1950	5	A-4	11,000 00	¹⁰ 10,737 58
Brooklyn, Bath & West End R. R. Co.	General mortgage bonds, 1933	5	A-4	2,000 00	⁸ 1,966 67
Brooklyn, Queens Co. & Sub. R. R. Co.	First mortgage bonds, 1941	5	A-4	3,000 00	⁸ 2,950 55
Brooklyn, Queens Co. & Sub. R. R. Co.	First consolidated mortgage bonds, 1941	5	A-4	81,000 00	¹⁰ 79,783 19
New York Rapid Transit Corp	Refunding mortgage sinking fund gold bonds, 1968	5	A-4	66,700 00	¹¹ 66,700 00
Brooklyn City & Newtown R. R. Co.	First mortgage bonds, 1939	5	A-4	5,000 00	⁸ 4,938 39
Atlantic Avenue R. R. Co.	Improvement mortgage bonds, 1934	5	A-4	5,000 00	⁸ 4,930 70
Brooklyn Rapid Transit Co.	First mortgage bonds, 1945	5	A-4	7,000 00	⁸ 6,253 07
Brooklyn Rapid Transit Co.	First refunding gold mortgage bonds, 2002	4	A-4	6,000 00	⁸ 4,613 05

NOTE.— See general note on first page of table.

^{1, 2} See corresponding notes on first page of table.³ Company reports that \$1,500,000 par value of Broadway & Seventh Avenue First Consolidated Mortgage 5% bonds were issued in exchange.⁴ Company reports that \$350,000 par value of Broadway & Seventh Avenue First Consolidated Mortgage 5% Bonds were issued in exchange.⁵ "Partial consideration for Car Barn property at 7th Avenue, 50th to 51st Street."⁶ Manhattan companies exclusive of Third Avenue Railway System companies.⁷ Deposited with State Industrial Commission.⁸ Received in exchange for Participation Certificates, B. R. T. Insurance Reserve Fund, February 4, 1921.⁹ Received in exchange for Chicago & Eastern Illinois R. R. Refunding and improvement mortgage bonds.¹⁰ Received in exchange for \$50,000 cash and Participation Certificates, B. R. T. Insurance Reserve Fund.¹¹ Received in exchange for New York Municipal Ry., First mortgage bonds, par value, \$58,000, book value, \$55,944.38.

TABLE XVIII. Miscellaneous investments held at June 30, 1925 — Continued

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate %	Class ¹	Par value	Book value ²
BROOKLYN AND QUEENS SURFACE—Continued					
Brooklyn Heights. Rec.— <i>Concluded</i>					
Kings County Elevated R. R. Co.	First mortgage bonds, 1949	4	A-4	\$20,000 00	³ \$16,505 27
Coney Island and Brooklyn R. R. Co.	First consolidated mortgag bonds, 1948	4	A-4	1,000 00	³ 800 00
Nassau Electric R. R. Co.	Consolidated mortgage bonds, 1951	4	A-4	10,000 00	³ 7,716 94
Brooklyn Rapid Transit Co. ⁴	Demand notes	5	A-5	32,887 40	32,887 40
Brooklyn Rapid Transit Co.	Stock	—	A-6	32,200 00	³ 18,408 62
Brooklyn & North River R. R. Co.	Stock	—	A-6	12,500 00	12,504 50
City of New York	Corporate stock, 1929	4½	A-10	6,000 00	⁵ 6,155 58
U. S. Government	Liberty Loan bonds, 1927-42	4½	A-10	17,000 00	³ 17,000 00
U. S. Government	Liberty Loan bonds, 1928	4½	A-10	20,000 00	20,150 00
U. S. Government	Treasury Notes, Series A, 1926	4½	A-10	105,000 00	106,280 65
U. S. Government ⁵	Liberty Loan bonds, 1927-42	4½	D-10	9,000 00	8,096 63
Total, Receiver.		—	—	461,287 40	437,796 04
Brooklyn, Queens County & Sub.: B.-M. T. Corporation	Participation Certificates, Insurance Reserve Fund, demand	—	A-11	50,336 79	⁶ 50,336 79
City of New York ¹	Corporate Stock, 1960	4½	D-10	7,000 00	7,157 51
Total.		—	—	57,336 79	57,494 30
Coney Island & Brooklyn: Brooklyn & North River R. R. Co.	Stock	—	A-6	25,000 00	25,009 00
DeKalb Avenue & North Beach R. R. Co.	Stock	—	A-6	10,000 00	10,000 00
DeKalb Avenue & North Beach R. R. Co.	Construction advances	—	A-7	20,114 93	20,114 93
U. S. Government	Liberty Loan bonds, 1928, 39	4½	A-10	201,000 00	206,427 82
B.-M. T. Corporation	Participation Certificates, Insurance Reserve Fund, demand	—	A-11	28,377 79	⁶ 28,377 79
Chershad Realty Corp.	Bond and mortgage, 1928	6	A-11	10,500 00	10,500 00
U. S. Government ⁷	Treasury Notes, Series A, 1926	4½	C-10	265,000 00	267,806 25
U. S. Government ⁷	Liberty Loan bonds, 1928	4½	C-10	245,000 00	245,527 05
City of New York ⁸	Corporate Stock, 1960	4½	D-10	7,000 00	7,157 50
U. S. Government ⁸	Liberty Loan bonds, 1927-42	4½	D-10	32,000 00	30,362 71
Total.		—	—	843,992 72	861,283 06
Coney Island & Gravesend: B.-M. T. Corporation	Participation Certificates, Insurance Reserve Fund, demand	—	A-11	8,176 96	⁶ 8,176 96
Coney Island & Brooklyn R. R. Co.	Stock	—	C-5	2,637,000 00	2,637,128 42
City of New York ⁹	Corporate Stock, 1960	4½	D-10	5,000 00	5,112 50
Total.		—	—	2,650,176 96	2,650,417 88
Nassau Electric: Brooklyn Rapid Transit Co. ⁹	First refunding gold mortgage bonds, 2002	4	(⁹)	1,061,000 00	1,061,000 00
Brooklyn & North River R. R. Co.	Stock	—	A-6	12,500 00	12,504 50
B.-M. T. Corporation	Participation Certificates, Insurance Reserve Fund, demand	—	A-11	184,401 96	⁶ 184,401 96

NOTE.—See general note on first page of table.

¹, ² See corresponding notes on first page of table.³ Received in exchange for Participation Certificates, B. R. T. Insurance Reserve Fund, February 4, 1921.⁴ Employer's Liability Reserve investment.⁵ Deposited with State Industrial Commission.⁶ Cost reported as "participation in profits of B.-M. T. Insurance Reserve Fund."⁷ Deposited with U. S. Mortgage and Trust Co.⁸ Pledged as security for Certificate of Indebtedness No. 1 (\$2,637,000) to B. R. T. Co.⁹ Classification and disposition as follows:

A-4	Free investment	\$396,000
C-4	Deposited with Central Union Trust Co. in lieu of \$22,000 Sea Beach Mortgage Bonds matured Sept. 1, 1916	25,000
C-4	Deposited with Mechanics Bank and Peoples Trust Co. as collateral to \$175,000 loans	625,000
D-4	Deposited with City of New York under Livingston St. & Lafayette Avenue franchise	15,000

Total.....\$1,061,000

TABLE XVIII. Miscellaneous investments held at June 30, 1925 — Continued

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate %	Class ¹	Par value	Book value ²
BROOKLYN AND QUEENS SURFACE <i>Continued</i>					
Nassau Electric—Concluded					
U. S. Government ³	Liberty Loan bonds, 1938.....	4½	D-10	\$10,000 00	\$10,196 88
U. S. Government ³	Liberty Loan bonds, 1942.....	4½	D-10	16,000 00	14,390 80
City of New York ^{4, 5}	Corporate Stock, 1959.....	4	D-10	1,000 00	1,000 00
City of New York ⁶	Corporate Stock, 1960.....	4½	D-10	19,000 00	19,427 50
City of New York ⁶	Corporate Stock, 1957.....	4	D-10	500 00	501 88
Dealers Holding Corp. ⁷	Bond and mortgage, 1931.....	6	D-11	44,000 00	44,000 00
Total.....	.....	—	—	1,348,401 96	1,347,423 52
South Brooklyn:					
Brooklyn & Coney Island Tele- graph Co.	Stock.....	—	A-6	5,000 00	⁸ 5,000 00
B.-M. T. Corporation.....	Participation certificates, B.-M. T. Insurance Reserve Fund, demand.....	—	A-11	99,854 74	¹⁰ 99,854 74
Real estate.....	Bond and mortgage, demand.....	6	A-11	52,000 00	¹⁰ 52,000 00
Real estate.....	Bond and mortgage, 1927.....	6	A-11	35,000 00	35,000 00
U. S. Government ³	Liberty Loan bonds, 1938, 1942.....	4½	D-10	18,000 00	17,515 51
City of New York ⁸	Corporate Stock, 1960.....	4½	D-10	5,000 00	5,109 38
Total.....	.....	—	—	214,854 74	214,479 63
B.-M. T. surface.....	.....	—	—	5,610,060 57	5,593,658 42
Brooklyn City:					
U. S. Government ³	Liberty Loan bonds, 1928, 1942.....	4½	D-10	105,000 00	104,725 00
Manhattan Bridge Three Cent Line:					
Real estate (3 parcels).....	Land and dwellings.....	—	A-8,9	34,750 10	34,750 10
U. S. Government.....	Liberty Loan bonds, 1938.....	4½	A-10	15,000 00	15,096 10
Real estate (2 parcels).....	First mortgage, 1926.....	5½	A-11	40,000 00	40,000 00
Real estate.....	First mortgage bonds, 1927.....	6	A-11	11,500 00	11,500 00
City of New York ¹¹	Corporate Stock, 1960.....	4½	D-10	10,000 00	10,118 75
Total.....	.....	—	—	111,250 10	111,464 95
Van Brunt St. & Erie Basin:					
U. S. Government.....	Liberty Loan bonds, 1928.....	4½	A-10	12,000 00	12,000 00
Bush Terminal:					
City of New York ¹¹	Corporate Stock, 1950.....	3	D-10	6,000 00	5,525 50
City of New York ¹¹	Corporate Stock, 1958.....	4	D-10	2,000 00	2,005 00
Total.....	.....	—	—	8,000 00	7,530 50
Other Brooklyn surface.....	.....	—	—	236,250 10	235,720 45

NOTE.— See general note on first page of table.

^{1, 2} See corresponding notes on first page of table.³ Deposited with State Industrial Commission.^{4, 5} Deposited with City of New York: ⁴ under 4th Avenue Loop franchises; ⁵ under Georgia Avenue Extension franchise.⁶ Deposited with City of New York.⁷ Deposited with Chase National Bank, Trustee, Nassau Electric R. R. First consolidated mortgage.⁸ Acquired thru merger of Prospect Park & Coney Island with respondent.⁹ Cost reported as "participation in profits of B.-M. T. Insurance Reserve Fund."¹⁰ Received from Prospect Park & Coney Island and New York & Coney Island as part payment of consideration agreed to be paid for impairment of leasehold interest.¹¹ Deposited with City of New York.

TABLE XVIII. Miscellaneous investments held at June 30, 1925 — Concluded

INVESTING COMPANY AND SECURITY	Description of Security	Interest rate %	Class ¹	Par value	Book value ²
BROOKLYN AND QUEENS SURFACE— <i>Concluded</i>					
Steinway Railways:					
U. S. Government ¹	Liberty Loan bonds, 1928.....	4½	D-10	\$5,100 00	\$5,100 00
Long Island Electric:					
City of New York ³	Corporate Stock, 1962.....	4½	D-10	5,000 00	5,112 50
New York & Long Island, Rec. in Seq.					
City of New York ⁴	Corporate Stock, 1960.....	4½	D-10	3,000 00	3,078 75
City of New York ⁵	Corporate Stock, 1962.....	4½	D-10	5,000 00	5,112 50
Total.....		—	—	8,000 00	8,191 26
Ocean Electric:					
City of New York ⁴	Corporate Stock, 1963.....	4½	D-10	2,000 00	⁵ 2,000 00
City of New York ¹	Corporate Stock, 1960.....	4½	D-10	5,000 00	⁶ 5,000 00
Total.....		—	—	7,000 00	7,000 00
Manhattan & Queens, Receivers:					
City of New York ⁷	Corporate Stock, 1940.....	3½	D-10	13,250 00	} ⁷ 20,000 00
City of New York ⁷	Corporate Stock, 1960.....	4½	D-10	8,000 00	
City of New York ⁸	Corporate Stock, 1962.....	4½	D-10	15,000 00	
Total.....		—	—	36,250 00	⁸ 15,000 00
Other Queens surface.....		—	—	61,350 00	60,403 75
Total, Brooklyn and Queens.....		—	—	\$5,907,650 67	\$5,889,782 62
RICHMOND SURFACE					
Richmond Light & R. R.:					
South Shore Amusement Co.....	Stock.....	—	A-3	\$10,000 00	⁹ \$1 00
Southfield Beach R. R. Co.....	Demand note.....	6	A-5	36,000 00	36,000 00
New Jersey & Staten Island Ferry Co. ¹⁰	First mortgage bonds, 1929.....	6½	C-4	75,000 00	¹¹ 75,000 00
New Jersey & Staten Island Ferry Co. ¹⁰	Stock.....	—	C-6	100,000 00	¹¹ 100,000 00
Southfield Beach R. R. Co. ¹⁰	Stock.....	—	C-6	127,500 00	¹¹ 127,500 00
City of New York ⁴	Corporate Stock, 1960.....	4½	D-10	2,000 00	2,000 00
Total.....		—	—	350,500 00	340,501 00
Total, Richmond surface.....		—	—	\$350,500 00	\$340,501 00
Total, street surface.....		—	—	\$61,028,076 30	\$59,111,392 63
Grand total.....		—	—	\$81,117,252 07	\$84,587,301 97

NOTE—See general note on first page of table.

^{1,2} See corresponding notes on first page of table.³ Deposited with State Industrial Commission.⁴ Deposited with City of New York.^{5, 6} Actual money cost: ⁵ \$2,001.25; ⁶ \$5,125.⁷ Acquired with franchise; deposited with City of New York.⁸ Deposited by contractors with City of New York.⁹ Received in exchange for \$26,250 South Beach Co. stock and bonds under reorganization of South Beach Co.¹⁰ Pledged with Guaranty Trust Co., trustee under mortgage.¹¹ "Accepted in general take over."

TABLE XIX. RESERVES AND SUSPENSE CREDIT BALANCES: (A) Accrued amortization of capital

Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Charged to operating expenses during year	Realized loss on fixed capital retired during year	Other adjustments to reserves	Balance at June 30, 1925
RAPID TRANSIT					
Interborough Rapid Transit:					
Subway division.....	\$2,577,905 52	Dr \$139,581 84	\$671,967 25		\$1,766,336 43
Accrued amortization of capital (prior to beginning of operation).....	38,251 15				38,251 15
Contract No. 3 Depreciation Funds.....	2,539,654 37	Dr 139,581 84	671,987 25		1,728,085 28
Railroad and equipment.....	1,378,536 05	Dr 75,374 18			1,303,161 87
Existing railroad.....	127,642 22	Dr 6,979 09			120,663 13
Existing equipment.....	1,046,866 23	Dr 57,228 57			989,437 66
Retirements to be replaced from Depreciation Fund.....	Dr 13,193 13		671,987 25		Dr 685,177 38
Elevated division.....	Dr 2,611,140 19	Dr 1,352,713 83	139,765 78	Dr \$46,974 00	Dr 4,160,693 80
Accrued amortization of capital (prior to beginning of operation).....	1,676,263 86				1,676,263 86
Elevated Extension Certificate Depreciation Funds:					
Depreciation reserve.....	Dr 3,544,012 68	Dr 1,352,713 83			Dr 4,896,726 51
Retirements to be replaced from Depreciation Fund.....	Dr 138,685 34		139,765 78		Dr 278,451 12
Replacement of existing Manhattan Railroad.....	Dr 4,706 03			Dr 46,974 00	Dr 51,880 03
Total, I. R. T.....	Dr 33,234 67	Dr 1,492,295 67	811,763 03	Dr 46,974 00	Dr 2,384,257 37
New York Rapid Transit:					
Accrued amortization of capital prior to Contract No. 4.....	148,371 80				148,371 80
Contract No. 4 Depreciation funds.....	2,128,585 61	400,000 00	37,651 28		2,490,734 33
"A"—The Railroad and its equipment.....	646,641 62	220,000 00	33,681 36		832,960 26
"B"—Plant and property of extensions and additional tracks.....	32,597 16	4,000 00			36,597 16
"C"—Existing railroads and their equipment.....	1,449,146 83	176,000 00	3,969 92		1,621,176 91
Total, N. Y. R. T.....	2,276,767 41	400,000 00	37,651 28		2,639,106 13
Total.....	\$2,243,522 74	Dr \$1,092,295 67	\$849,404 31	Dr \$46,974 00	\$254,848 76
MANHATTAN AND BRONX SURFACE					
Third Avenue.....	\$748,221 45	Dr \$421,228 47	\$3,539 95	Cr \$2,024 75	\$325,477 78
Belt Line.....	87,609 22	Dr 27,752 02	259,857 20		312,692 74
Dry Dock, E. B'way & B.....	415,021 12	Dr 98,321 93	4,006 45		882,378 08
42d St., Manh. & St. N. Ave.....	881,417 14	Dr 3,321 65		3 Cr 4,582 59	291,408 63
New York City Interborough.....	255,424 84	35,983 79			147,418 43
Southern Boulevard.....	113,300 42	34,118 01			244,988 13
Union.....	464,150 68	Dr 205,134 74	14,107 81		160,557 46
Westchester Electric.....	162,888 83	Dr 2,331 37			
Third Av. Ry. System in City.....	3,128,033 70	Dr 688,288 38	81,511 41	Cr 6,607 34	2,364,841 25
New York Railways Corporation (from May 1, 1925).....		87,471 03			87,471 03
Eighth Avenue.....	446,571 80				446,571 80
Other Man. companies.....	446,571 80	487,471 03			453,042 83
Total.....	\$3,574,605 50	Dr \$600,817 35	\$81,511 41	Cr \$6,607 34	\$2,898,884 08

NOTE.—Reserves set up for amortization of property in public streets, which will revert to the City at the expiration of the franchise are included with Other Reserves in Division B of this table, except Bush Terminal, as noted below. Companies omitted have no reserve for Accrued Amortization of Capital.

¹ Company erroneously credited Fixed Capital with \$148,371.80, closing out this Reserve, here restored by the Division of Statistics and Accounts.

² In addition \$98,979.18 was charged to Surplus on account of property retirements.

³ Material returned; charged in previous period.

⁴ Exclusive of Accrued Amortization of Capital account of The New York Railways Company and Receiver, which was not taken over by the New York Railways Corporation, the reorganized company, on May 1, 1925. Details of this reserve are as follows:

	Estate	Receiver
Balance at July 1, 1924.....	\$2,046,477 73	\$6,380,886 37
Charged to Operating Expenses.....		Dr 18,287 05
Adjustments.....		Dr 8,802 74
Balance at April 30, 1924.....	\$2,046,477 73	\$6,353,796 58

TABLE XIX. Reserves and suspense credit balances: (A) Accrued amortization of capital — Concluded
Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Charged to operating expenses during year	Realized loss on fixed capital retired during year	Other adjustments to reserves	Balance at June 30, 1925
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights Corporation.....	\$158,447 65		\$12,232 98		\$146,214 67
Receiver.....	26,009 94				26,009 94
Brooklyn, Queens Co. & Sub.....	282,893 98	\$20,000 00	6,044 58		296,649 40
Coney Island & Brooklyn.....	128,125 25	25,000 00	9,043 79		144,081 46
Coney Island & Gravesend.....	62,228 44	10,000 00			72,228 44
Nassau Electric.....	27,618 44	60,000 00	112,872 63	Cr ¹ \$98,738 21	73,484 02
South Brooklyn.....	54,230 45	15,000 00	4,028 28		65,202 17
Brooklyn-Manhattan Transit surface.....	739,354 15	130,000 00	144,222 26	Cr 98,738 21	823,870 10
Brooklyn City.....	470,161 30	100,000 00	21,530 00	Cr ² 238,070 78	786,702 08
Manhattan Bridge Three Cent Line.....	41,065 76	10,440 00	22 53		51,483 23
Van Brunt St. & Erie Basin.....	5,557 47	1,697 62		Cr ³ 1,190 75	8,445 84
Bush Terminal ⁴	16,125 50	43,388 90		Cr ⁵ 69,957 85	89,472 25
Other Brooklyn surface.....	532,910 03	115,526 52	21,552 53	Cr 309,219 38	936,103 40
New York & Queens County.....	313,532 02		3,087 00		310,445 02
Steinway Railways, Receivers.....	52,266 84	Dr 6,743 09		Dr 2,024 75	43,499 00
Long Island Electric, Rec. in Fore.....	73,498 42	4,800 00			78,298 42
New York & Long Island Rec. in Fore.....	157,663 85		9,468 23		148,195 62
Ocean Electric.....	164,492 28	17,896 97		Dr ⁷ 10,709 83	171,679 42
Manhattan & Queens, Receivers.....	89,469 27	28,008 00	579 53	Cr ⁸ 682 50	117,580 24
Other Queens surface.....	830,922 68	43,961 88	13,134 76	Dr 12,052 08	869,697 72
Total.....	\$2,123,186 86	\$289,488 40	\$178,909 55	Cr \$395,9 5 51	\$2,629,671 22
RICHMOND SURFACE					
Richmond Light & R. R.....	\$108,662 43	\$17,299 01		Cr \$5,065 00	\$131,026 44
City of New York, Dept. of Plant & Structures.....	21,530 00				21,530 00
Total.....	\$130,192 43	\$17,299 01		Cr \$5,065 00	\$152,556 44
Total, street surface.....	¹⁰ \$5,827,984 79	Dr \$294,029 94	\$260,420 96	Cr \$407,577 85	\$5,681,111 74
Grand total.....	¹⁰ \$8,071,507 53	¹¹ Dr \$1,386,325 61	\$1,109,825 27	Cr \$360,603 85	¹² \$5,935,960 50

NOTE.— See general note on preceding page.

¹ Transferred from Contingent Reserve.² Represents accrued depreciation at the rate of 4 per cent per annum on equipment acquired through dissolution of Brooklyn City Development Corporation.³ Additional amount reserved for Buildings and Cars charged to Surplus.⁴ Company includes in Accrued Amortization of Capital, the Reserve for Amortization of Property in Public Streets, which will revert to the City at the expiration of the franchise, details of which are as follows: Balance at June 30, 1924, \$28,950.58; charged to general amortization expense, \$3,388.90; balance at June 30, 1925, \$32,339.48.⁵ Debit balance of Accrued Amortization of Capital in Way and Structures transferred to Surplus during the year.⁶ Accruals for four month period to November 1, 1924, when Receiver was appointed.⁷ Represents credit to surplus for adjustment of accounting for repaving in 1921.⁸ Consists of Cr \$4,071.90, interest at 4 per cent on monthly balances, charged to interest deductions, and Dr \$3,389.40, properly chargeable to maintenance.⁹ Salvage.¹⁰ See note 4 on preceding page.¹¹ Of which charged to:

Maintenance of way and structures (depreciation).....	Cr \$298,278 86
Maintenance of equipment (depreciation).....	Cr 1,091,435 65
General and miscellaneous (general amortization).....	3,388 90

Total (see note 4 on preceding page)..... Cr \$1,386,325 61

¹² Shown on Balance Sheets (Table XVI) as follows:

As:	1925
Accrued Amortization of Capital.....	\$8,276,718 87
Included in:	
Other reserves and suspense credit balances:	
Steinway Railways.....	43,499 00

\$8,320,217 87

Less amount shown as:

Accrued amortization of capital — debit balance (I. R. T.).....	2,384,257 37
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Total credit balance..... \$5,935,960 50

TABLE XIX. Reserves and suspense credit balances: (B) Other reserves and suspense credit balances

Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Credits during year	Debits during year	Balance at June 30, 1925
OPERATING AND LESSOR COMPANIES				
RAPID TRANSIT				
Interborough Rapid Transit:				
Sinking fund on 1st & ref. mtge. 5% gold bonds.....	\$15,764,289 43	\$2,698,305 00		\$18,462,594 43
Interest on investment of depreciation reserve.....	424,071 46	48,800 00		472,871 46
Manhattan 2d mtge. bond expense amortization.....	6,429 01	971 34		7,400 35
Liability to replace Manhattan Railway Company property retired since July 1, 1917.....	159,173 94	102,361 46		261,535 40
Liability to replace Manhattan Railway Company property retired prior to July 1, 1917.....	151,260 23			151,260 23
Manhattan Railway capital reserve.....	216,833 90			216,833 90
Total reserves.....	16,722,057 97	2,850,437 80		19,572,495 77
Accruals under Contract No. 3 and Elevated Extension Certificates.....	54,402,678 55	17,465,767 80	\$864,810 92	61,003,635 43
Manhattan Railway lease account.....	377,322 73			377,322 73
Federal taxes in suspense.....		541,910 95		541,910 95
Deferred rental income account				
New York Rapid Transit Corporation.....	(4)	200,750 00		200,750 00
Insurance on sub-stations.....		6,000 00		6,000 00
Other suspense.....	50,334 10		50,334 10	(5)
Total optional reserves and suspense credit balances.....	54,830,335 38	8,214,428 75	915,145 02	62,129,619 11
Total, I. R. T.....	71,652,393 35	11,064,866 55	915,145 02	81,702,114 88
Manhattan Railway:				
Premium on capital stock.....	1,809,382 06			1,809,382 06
New York Rapid Transit:				
Reserve for undet. assets, deferred oblig. and other contingencies.....	9,751,103 16	61,924 43	72,584,347 04	7,228,680 55
Replacement reserves: 8				
Retired property of existing railroads.....	235,484 91	4,906 89		240,391 80
Retired equipment of the railroad.....	4,807 23	7,095 89		11,903 12

¹ Consists of credit of \$4,659,517.21 on account of deficit for year under pooled operations, Company Lines, Manhattan Division and credit of \$2,806,250.59 for interest on accumulated deficits under Contract 3 and Elevated Extension Certificate.

² represents charge on account of surplus for year under pooled operations, Contract 3, Subway Division.

³ This amount is for taxes applicable to periods prior to 1924 and was derived as follows:

Credits:

Amount transferred from Taxes accrued.....	\$376,223 63
Refund of 1917 taxes — I. R. T. Co.....	158,557 02
Interest thereon.....	59,987 73
Refund of 1918 taxes — I. R. T. Co. & Subway Realty Co.....	392,967 67
Interest thereon.....	128,698 91
Refund of 1917 taxes — Subway Realty Co.....	1,562 31
Interest thereon.....	131 66

Total credits..... \$1,118,128 93

Debits:

Payment of Manhattan Ry. Co. tax for 1919..... 576,217 98

Balance in Suspense..... \$541,910 95

⁴ Balance at June 30, 1924 (carried in Suspense) was \$110,750.

⁵ Represents net credit balance of debit and credit Suspense items.

⁶ Other Suspense at June 30, 1925 is included by company with deferred charges on the debit side of the balance sheet.

⁷ Includes \$2,262,724.92 adjustment for interest, etc., heretofore charged to Construction under Contract No. 4, in accordance with Determination of Chief Engineer of Transit Commission to June 30, 1923, and charge of \$283,348.50 to write off principal amount (\$207,000) of promissory notes of New York Municipal Ry. Corp. held by the New York Rapid Transit and interest accrued thereon (\$76,348.50) for period Sept. 12, 1912 to Nov. 5, 1924.

⁸ Represents liability to replace Contract No. 4 property retired.

⁹ Included in suspense debits is the sum of \$92,018.31 representing replacements of retired Contract No. 4 property.

TABLE XIX. Reserves and suspense credit balances: (B) Other reserves and suspense credit balances — Continued
Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Credits during year	Debits during year	Balance at June 30, 1925
RAPID TRANSIT—Concluded				
New York Rapid Transit—Concluded				
Replacement Reserves ¹ —Concluded				
Retired construction of the railroad	\$5,934 37	\$950 68		\$6,885 05
Retired plant and prop. of extensions and additional tracks	2,414 18			2,414 18
Employer's Liability Reserve	182,942 34	64,355 30	\$29,581 89	217,715 75
Fire insurance reserves	324,985 72	19,498 94		344,484 66
Total reserves	10,507,671 91	158,732 13	2,613,928 93	8,052,475 11
Depreciation Fund Board, Suspense a/c "A"	17,513 90		² 17,513 90	
Depreciation Fund Board, Suspense a/c "B"	3,232 43		² 3,232 43	
Depreciation Fund Board, Suspense a/c "C"	22,830 35		² 22,830 35	
Rent suspense, Contract No. 4	241 83	² 93 00		334 83
Brighton Gardens rent suspense	3,333 34			3,333 34
P. S. C., material inspection	40,217 18			40,217 18
P. S. C., City of New York, material used in construction	8,530 77			8,530 77
Real estate sales	21,127 50	² 243,323 50		264,451 00
Leasehold and other deposits	8,612 50	² 5,470 00		14,082 50
Other suspense	7,522 42	² 2,736 14		10,258 56
Total suspense credit balances	133,162 22	251,622 64	43,576 68	\$41,208 18
Total, New York Rapid Transit	10,640,834 13	410,354 77	2,657,505 61	8,393,683 29
Total	\$84,002,609 54	\$11,475,221 32	\$3,572,650 63	\$91,905,180 23
MANHATTAN AND BRONX SURFACE				
Third Avenue:				
Reserve for loss or gain on operations of others	\$5,899,795 65	³ \$945,279 24		\$6,845,074 89
Reserve for adjustment of stocks and obligations of controlled companies	5,711,151 71		⁴ \$695,278 43	5,015,873 28
Reserve for doubtful accounts	12,299 95		² 418 35	11,881 60
Reserve for tort claims of Dry Dock, E. B'way & B.	243 50			243 50
Total reserves	11,623,490 81	945,279 24	695,696 78	11,873,073 27
Leasehold deposits	13,909 23	² 1,527 03		15,436 26
L. S. Prince fund	1,000 00			1,000 00
Total suspense credit balances	14,909 23	1,527 03		16,436 26
Total	11,638,400 04	946,806 27	695,696 78	11,889,509 53
Belt Line:				
Real estate taxes prepaid	909 68		² 16 60	893 08
Dry Dock, E. B'way & B.:				
Reserve for doubtful accounts	5,355 07	³ 69 29		5,424 36
Leasehold deposits	3,840 49	344 32		4,184 81
Total	9,195 56	413 61		9,609 17
42d St., Manh. & St. N. Ave.:				
Reserve for amortization of limited franchise	21,877 28	1,619 88		23,497 16
Reserve for doubtful accounts	10,982 63		² 31 62	10,951 01
Total reserves	32,859 91	1,619 88	31 62	34,448 17
Leasehold deposits	26,143 01		² 9,360 48	16,782 53
Total	59,002 92	1,619 88	9,392 10	51,230 70

¹ Represents liability to replace Contract No. 4 property retired.

² Represents net change; details as to debits and credits are not reported.

³ Consists of \$796,617.25, loss on operation of others during year and \$148,661.99, surplus adjustments of controlled companies subsequent to acquisition.

⁴ Consists of \$479,372.91, retirement of property installed prior to 1912 and \$215,905.52, property retirements of controlled companies.

TABLE XIX. Reserves and suspense credit balances: (B) Other reserves and suspense credit balances — Continued

Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Credits during year	Debits during year	Balance at June 30, 1925
MANHATTAN AND BRONX SURFACE —				
<i>Continued</i>				
New York City Interborough:				
Sinking fund reserve, 1st mtge. gold bonds.....	\$633,000 00	\$33,480 00		\$666,480 00
Reserve for doubtful accounts.....	75 05	¹ 215 24		290 29
Total.....	633,075 05	33,695 24		666,770 29
Southern Boulevard:				
Reserve for amortization of property and franchise.....	1,717 61	236 29		1,953 90
Reserve for doubtful accounts.....	222 06	¹ 19 91		241 97
Total.....	1,939 67	256 20		2,195 87
Union:				
Reserve for amortization of property and franchise.....	39,175 29	5,612 89		44,788 18
Reserve for doubtful accounts.....	1,819 00	¹ 559 37		2,378 37
Total reserves.....	40,994 29	6,172 26		47,166 55
Claim approved by Special Master.....		17,427 29		17,427 29
Total.....	40,994 29	23,609 55		64,603 84
Westchester Electric:				
Casualties and insurance reserve.....	20,000 00			20,000 00
Reserve for doubtful accounts.....	1 00	¹ 229 37		230 37
Total.....	20,001 00	229 37		20,230 37
Third Ave. Ry. System in City	12,403,518 21	1,006,620 12	\$705,105 48	12,706,032 85
New York Railways Corporation (from May 1, 1925):				
Reserve for injuries to persons and property.....		101,764 87	31,066 64	70,698 23
Sinking fund a/c Central Crosstown Purchase Mortgage.....		1,666 66		1,666 66
Reserve for net obligations in re final accounting.....		² 3,702,430 35		3,702,430 35
Total reserves.....		3,805,861 88	31,066 64	3,774,795 24
Salvage from property retired.....		18,048 20		18,048 20
Account Broadway Co. facility agreement		400,000 00	116,420 65	283,579 35
Other items collected in advance.....		³ 23,485 00	23,211 70	273 30
Total suspense credit balances.....		441,633 20	139,632 35	301,900 85
Contingent Liabilities — In Suspense:				
Interest Accrued on Demand Notes:				
Receiver, Sixth Ave. R. R. Co. Broadway & Seventh Avenue R. R. Co.....		513 71		513 71
Account Operation under Agreements:				
Broadway & Seventh Ave. R. R. Co.:				
Interest on 1st Cons. Mtge. Bonds.....		79,791 67		79,791 67
23d Street Railway Co.:				
Interest on 1st Mtge Bonds.....		2,500 00		2,500 00
Interest on Debenture Bonds.....		1,250 00		1,250 00
Interest on Imp. & Ref. Mtge. Bonds.....		12,500 00		12,500 00
Sinking Fund payment.....		367 61		367 61
34th Street Crosstown:				
Interest on 1st Mtge. Bonds.....		8,333 33		8,333 33
Bleecker St. & Fulton Ferry:				
Interest on 1st Mtge. Bonds.....		4,666 67		4,666 67

¹ Represents net change; details as to debits and credits are not reported.² Of which \$3,500,000 represents balance at May 1, 1925, estimated as the net amount required to provide for undetermined and deferred obligations in connection with the final accounting of Receivership and Foreclosure Sale.³ Balance at May 1, 1925 was \$5,220.30.

TABLE XIX. Reserves and suspense credit balances: (B) Other reserves and suspense credit balances — Continued

Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Credits during year	Debits during year	Balance at June 30, 1925
MANHATTAN AND BRONX SURFACE — <i>Concluded</i>				
New York Railways Corporation (from May 1, 1925. — <i>Concluded</i>)				
Contingent Liabilities— In suspense : — <i>Concluded</i>				
Account Operation under Agree- ments — <i>Concluded</i>				
Broadway & Seventh Avenue: Interest on 1st Mtge. Bonds.		\$4,166 67		\$4,166 67
Total, Contingent Liabilities.		114,903 44		114,903 44
Total ¹ .	(1)	4,362,298 52	\$170,698 99	4,191,599 53
Broadway & Seventh Avenue: Unamortized premium on debt.	\$3,125 00			3,125 00
Sixth Avenue, Receiver: Reserve for doubtful accounts.	18,055 40	378,157 31		396,212 71
Accounts payable — mortgage bonds deposited for distribution to stock- holders.		134,181 91		134,181 91
Total.	18,055 40	512,339 22		530,394 62
Twenty-third Street: Reserve for sinking fund.	38,963 45	4,001 18		42,964 63
Difference between par and cost of bonds purchased by trustee for Sink- ing Fund	18,427 49	2,939 45		21,366 94
Total.	57,390 94	6,940 63		64,331 57
Eighth Avenue: New York Railways Co.	517,716 19			517,716 19
New York Railways Co., Receiver	128,634 85			128,634 85
Car advertising paid in advance.	4,250 00			4,250 00
Sale of property at 49th, 50th Streets, Eighth Avenue.	79,400 00		79,400 00	
Other suspense items.	3,133 43	² 1,528 65		4,662 08
Total.	733,134 47	1,528 65	79,400 00	655,263 12
Ninth Avenue: New York Railways Co.	211,687 86			211,687 86
New York Railways Co., Receiver	47,974 20			47,974 20
Car advertising paid in advance.	2,000 00			2,000 00
Suspense — weekly payroll.	747 42	1,644 20	747 42	1,644 20
Total.	262,409 48	1,644 20	747 42	263,306 26
New York & Harlem: Casualties reserve.	1,703 42	120,086 82	121,747 97	42 27
City of New York — Refund special franchise taxes.	43,468 45			43,468 45
New York Railways Co., Receiver	257,891 44			257,891 44
Total.	303,063 31	120,086 82	121,747 97	301,402 16
Second Avenue, Receiver: Casualty reserve.	111,239 55	18,744 22	3,347 50	126,636 27
Pavement replacement.	144,883 21	36,000 00		180,883 21
Total reserves.	256,122 76	54,744 22	3,347 50	307,519 48
Suspense — Distribution pending.	497 85	³ 40,558 53		41,056 38
Total.	256,620 61	95,302 75	3,347 50	348,576 86
Other Manhattan companies.	1,633,799 21	6,100,140 79	375,941 88	6,357,998 12
Total, Manhattan and Bronx sur- face companies.	\$14,037,317 42	\$6,106,760 91	\$1,081,047 36	\$19,063,030 97

¹ Exclusive of Reserves, other than Accrued Amortization of Capital, suspense credit balances, Accounts awaiting distribution and Contingent Liabilities of the New York Railways Company and Receiver, which were not taken over by the New York Railways Corporation on May 1, 1925, as follows:

	Balance at June 30, 1924	Balance at April 30, 1925
Reserve for injuries to persons and property.	\$777,731 32	\$725,217 52
Reserve for Pre-Receiver's Tort Claims for personal injuries.		499,184 00
Reserve for doubtful accounts.	208,238 26	211,549 17
Amortization of cost of stock of Bridge Operating Co.	20,317 11	20,317 11
Suspense credit balances.	3,986 68	7,842 47
New York Railways Corp. — Credit Account.		24,883 80
Accounts awaiting distribution.	11,842,389 19	12,124,648 01
Contingent liabilities.	1,371,834 42	1,586,020 21
Total.	\$14,224,496 98	\$15,199,662 29

² Net change; details as to debits and credits are not reported.

³ Proceeds from sale of 25 passenger cars.

⁴ Manhattan companies exclusive of Third Avenue Railway System companies.

TABLE XIX. Reserves and suspense credit balances: (B) Other reserves and suspense credit balances — Continued

Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Credits during year	Debits during year	Balance at June 30, 1925
BROOKLYN AND QUEENS SURFACE				
Brooklyn Heights, Corporation:				
Fire insurance.....	\$312,804 25			\$312,804 25
Total reserves.....	312,804 25			312,804 25
Special ¹	56,259 85			56,259 85
So. Power station demolition suspense.	41,564 29			41,564 29
W. S. Menden, Recr.— Liability assumed.	29,682 63			29,682 63
W. S. Menden, Recr.— Employer's liability assumed.	21,740 53			21,740 53
Chas. Cranford — Judgment interest.	5,952 91			5,952 91
Fidelity bond premiums.....	247 74			247 74
Siding deposit.....	1,000 00			1,000 00
Total suspense credit balances.....	156,447 95			156,447 95
Total, Corporation.....	469,252 20			469,252 20
Brooklyn Heights, Receiver:				
Employer's liability.....	14,322 33	\$744 01	\$1,745 15	13,321 19
Fire insurance.....	2,486 77			2,486 77
Total reserves.....	16,809 10	744 01	1,745 15	15,807 96
Brooklyn City R. R. Co. const. salvage.	12,999 13			12,999 13
Brooklyn City R. R. Co., liquidation of indebtedness under lease.....	61,649 61	² 12,477 91		74,127 52
Unredeemed tickets.....	5,950 81		² 1,723 62	4,227 19
Employee's dep. badges and punches.	25,139 00	² 353 00		25,492 00
Fidelity bond premium account.....	8,054 98	644 96		8,699 94
Miscellaneous items.....	438 34	² 925 00		1,363 34
Total suspense credit balances.....	114,231 87	14,400 87	1,723 62	126,909 12
Total, Receiver.....	131,040 97	15,144 88	3,468 77	142,717 08
Brooklyn, Queens Co. & Sub.:				
Special reserve.....	88,251 99			88,251 99
Fire insurance.....	47,487 52	2,849 27		50,336 79
Contingent reserve fund.....	12,534 50			12,534 50
Total reserves.....	148,274 01	2,849 27		151,123 28
Underpinning and Foundation Co., Inc.		³ 7,500 00		7,500 00
Miscellaneous suspense credit balances.....	594 21	² 1,034 24		1,628 45
Total suspense credit balances.....	594 21	8,534 24		9,128 45
Total.....	148,868 22	11,383 51		160,251 73
Coney Island & Brooklyn:				
Fire insurance.....	26,771 50	1,606 29		28,377 79
Employer's liability.....	5,953 34	7,881 30	\$706 22	13,128 42
Total reserves.....	32,724 84	9,487 59	706 22	41,506 21
Siding deposit—Burton-Dixie Corp.	1,097 50			1,097 50
Receiver, B. R. T. Co. and B.-M. T. Corp.— joint facilities account.	1,419 17	² 480 00		1,899 17
Unearned discount (1st cons. mtge. bonds reacquired).....	360 00	15,200 00		15,560 00
Award account of opening Kings Highway.....	3,287 73			3,287 73
Conductors' Fidelity fund.....	777 00		² 36 00	741 00
Miscellaneous items.....	1,483 60		² 349 38	1,134 22
Total suspense credit balances.....	8,425 00	15,680 00	385 38	23,719 62
Total.....	41,149 84	25,167 59	1,091 60	65,225 83
Coney Island & Gravesend:				
Fire insurance.....	7,714 11	462 85		8,176 96
Nassau Electric:				
Contingent.....	98,738 21		⁴ 98,738 21	
Special.....	41,766 93			41,766 93
Sinking fund, 1st Consol. Mtge. Bonds	8,556 60	658 20		9,214 80
Fire insurance.....	173,964 13	10,437 83		184,401 96
Employer's liability.....	25,865 52		2,735 26	23,130 26
Total reserves.....	348,891 39	11,096 03	101,473 47	258,513 95

¹ Purpose as stated in 1913 report is "any contingency."² Net change; details as to debits and credits are not reported.³ On account of removal and restoration of tracks on McKibben Street.⁴ Transferred to Accrued Amortization of Capital.

TABLE XIX. Reserves and suspense credit balances: (B) Other reserves and suspense credit balances — Continued

Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Credits during year	Debits during year	Balance at June 30, 1925
BROOKLYN AND QUEENS SURFACE —				
<i>Continued</i>				
<i>Nassau Electric — Concluded</i>				
Surf Avenue Building deposit.....	\$7,500 00			\$7,500 00
Brooklyn City R. R. Co.—Lafayette Ave. regrading and widening.....	3,318 35			3,318 35
Rockaway Avenue grading suspense...	1,000 00		\$1,000 00	
Rent suspense—J. F. McLaughlin.....	1,125 00			1,125 00
Proceeds from sale of real estate.....	7,475 00	¹ \$55,394 60		62,869 60
Award—City of N. Y.—collected by C. I. & B. Terminal Co.....	27,080 41			27,080 41
Miscellaneous items.....	2,577 71	¹ 252 53		2,830 24
Total suspense credit balances.....	60,076 47	55,647 13	1,000 00	104,723 60
Total.....	398,967 86	66,743 16	102,473 47	363,237 55
South Brooklyn:				
Fire insurance.....	94,202 64	5,652 10		99,854 74
Employer's liability.....	14,585 88		1,631 10	12,954 78
Total reserves.....	108,788 52	5,652 10	1,631 10	112,809 52
Unearned rentals.....	1,381 73			1,381 73
Agents' over and short adjustment account.....	1,261 82			1,261 82
Rent suspense (2 items).....	2,441 65	1,008 35		3,450 00
Proceeds from sale of real estate (Gravesend Ave., No. of Ave. U).....	2,500 00		2,500 00	
Bonds in escrow J. A. Ferguson.....	4,000 00			4,000 00
Siding suspense.....	1,260 00	2,240 00	1,260 00	2,240 00
Miscellaneous items.....	406 21		¹ 316 80	89 41
Total suspense credit balances.....	13,251 41	3,248 55	4,076 80	12,422 96
Total.....	122,039 93	8,900 45	5,707 90	126,232 48
Brooklyn-Manhattan Transit surface.....	1,319,033 13	127,802 44	112,741 74	1,334,093 83
Brooklyn City:				
Casualties and insurance.....	91,381 76	² 783,183 97	679,282 87	195,282 86
Employer's liability.....	49,766 90	12,581 37	5,417 02	56,931 25
Contingent.....	238,761 68	40,000 00	³ 56,492 62	222,269 06
Legal expense.....	107,312 14	55,000 00	40,056 81	122,255 33
Total reserves.....	487,222 48	890,765 34	781,249 32	596,738 50
Property and Leasehold Liability Sus- pense ⁴	7,800,000 00			7,800,000 00
Construction salvage suspense.....	19,911 05	¹ 818 71		20,729 76
Unearned rentals.....	6,327 09		¹ 6,250 00	77 09
Fidelity Bond Premium account.....	9,136 66	1,618 27		10,754 93
H. Hildebrand, Chairman, Property Owners Comm.—Fresh Pond Rd.....	7,000 00			7,000 00
Miscellaneous items.....	1,439 09		380 91	1,058 18
Total suspense credit balances.....	7,843,813 89	2,436 98	6,630 91	7,839,619 96
Total.....	8,331,036 37	893,202 32	787,880 23	8,436,358 46
Manhattan Bridge Three Cent Line:				
Accrued amortization of capital ⁵ — Cases 1550 and 1802.....	79,090 09	9,939 05		89,029 14
Casualties and insurance.....	8,387 28	18,000 00	7,075 67	19,311 61
Payment State Compensation insur- ance.....	85 09	2,702 32	2,094 23	693 18
Reserve for payment Public Liability insurance.....	360 05	3,789 71	2,660 22	1,489 54
Total.....	87,922 51	34,431 08	11,830 12	110,523 47

¹ Net change; details as to debits and credits not reported.² Includes \$200,000 appropriated from Surplus during year.³ Includes \$40,470.45, expense in connection with inventory of property, and \$10,000, payment to Sanderson & Porter for services from February 1 to October 17, 1924 in connection with arbitration of Power Agreement of June 3, 1919 with B. R. T. Company.⁴ This amount is stated by the company to be the "amount of the full claim of the Brooklyn Heights Railroad Company, viz., \$9,800,000 less credit of \$2,000,000 allowed in settlement of the Guaranty Fund."⁵ For the cost of the intangibles and for the amortization of the value of the Company's property which will revert to the City of New York upon expiration of the franchise.

TABLE XIX. Reserves and suspense credit balances: (B) Other reserves and suspense credit balances — Continued

Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Credits during year	Debits during year	Balance at June 30, 1925
BROOKLYN AND QUEENS SURFACE —				
<i>Continued</i>				
Bush Terminal:				
Reserve for increased rates ¹	\$139,449 57		² \$38,461 45	¹ \$40,988 12
Other Brooklyn surface.....	8,658,408 45	\$927,633 40	898,171 80	8,687,870 05
New York & Queens County (Corporation and Receiver):				
Reserve for deferred paving charges.....	251,815 06	63,352 86	³ 314,701 92	⁴ 466 00
Reserve for outstanding L. I. City & Newtown Ry. bonds.....	4,163 72			4,163 72
Reserve for Accidents and damages.....		11,143 90		11,143 90
Total reserves.....	255,978 78	74,496 76	314,701 92	15,773 62
Steinway Receivers — Power suspense. Property replacement (Property sold and Fire of May 25, 1922).....	41,548 96	⁵ 29,312 70		70,861 66
Taxes accrued on Steinway Ry. prop- erty after May 10, 1923.....	1,530 00		850 00	680 00
Miscellaneous items.....		2,338 50		2,338 50
		814 74		814 74
Total suspense credit balances.....	43,078 96	32,465 94	850 00	74,694 90
Total.....	299,057 74	106,962 70	315,551 92	90,468 52
Steinway Railways, Receiver:				
Reserve for doubtful accounts.....	47 46	54 51		101 97
Casualties and insurance reserve.....	9,097 70	1,377 49		10,475 19
Total reserves.....	9,145 16	1,432 00		10,577 16
Suspense — power charges subject to adjustment.....	39,213 40	⁵ 29,380 39		68,593 79
Bondholders Committee.....	500 00	⁵ 1,870 00		2,370 00
Minor items.....	2,338 53		⁵ 185 60	2,152 93
Total suspense credit balances.....	42,051 93	31,250 39	185 60	73,116 72
Total.....	51,197 09	32,682 39	185 60	⁵ 83,693 88
Long Island Electric (Corporation and Receivers):				
Reserve for outstanding coupons of N. Y. & L. I. Traction.....	4,756 89			4,756 89
Reserve for accidents and damages.....		8,152 38		8,152 38
Total reserves.....	4,756 89	8,152 38		12,909 27
Accrued paving charges.....	17,000 00	4,000 00	⁶ 21,000 00	()
Ticket sale suspense.....	1,461 10	⁶ 1,072 85		2,533 95
Insurance recovery — Fire at Cedar Manor, July 6, 1924.....		41,768 35		41,768 35
Insurance and salvage recovered on Bridge Oper. Co. cars.....		23,321 04		23,321 04
Operating revenue collected and ex- penses vouchered after Receivership.....		2,040 80		2,040 80
Other suspense.....		170 00	100 98	69 02
Total suspense credit balances.....	18,461 10	72,373 04	21,100 98	69,733 16
Total.....	23,217 99	80,525 42	21,100 98	82,642 43
New York & Long Island Traction (Cor- poration and Receivers):				
Reserve for accidents and damages.....		⁷ 14,106 91		14,106 91
Accrual of paving charges.....	28,042 76	5,700 00	⁸ 28,042 76	⁴ 5,700 00
Total reserves.....	28,042 76	19,806 91	28,042 76	19,806 91
School ticket suspense account.....	3,688 20		⁸ 1,225 52	2,462 68
Suspense — Sale of property.....	7,500 00			7,500 00
Insurance recovery.....		13,428 00		13,428 00
Other suspense.....	12 22	1,590 01	3 05	1,599 18
Total suspense credit balances.....	11,200 42	15,018 01	1,228 57	24,989 86
Total.....	39,243 18	34,824 92	29,271 53	44,796 77

¹ Represents balance of reserve for disputed increase in rates previously set aside, not yet settled with Trunk lines.² Transferred to Surplus.³ Reported under Other Unfunded Debt.⁴ See note 3.⁵ Net change; details as to debits and credits are not reported.⁶ Balance at June 30, 1925 (\$21,000) is reported under Other Unfunded Debt.⁷ Of which \$5,655.20 charged to Surplus represents credits to the reserve of 5 per cent of transportation revenue less actual expenditures for the period February 3, 1924 to June 30, 1924.⁸ See note 2 on following page.

TABLE XIX. Reserves and suspense credit balances: (B) Other reserves and suspense credit balances — Concluded

Balance at beginning of year, changes during year and balance at June 30, 1925

COMPANY AND NAME OF ACCOUNT	Balance at June 30, 1924	Credits during year	Debits during year	Balance at June 30, 1925
BROOKLYN AND QUEENS SURFACE —				
<i>Concluded</i>				
Manhattan & Queens, Receivers:				
Casualties and insurance	\$16,466 75	\$10,970 40	\$5,540 39	\$21,896 76
Strip ticket sales	2,708 10	333 00	265 40	2,775 70
Special school tickets	1,507 27	1,259 48	697 61	2,069 14
Employees' deposits	141 90	146 00	151 90	136 00
Employees' uniform account	5 00			5 00
Accrual of rent of switches		133 33		133 33
Total	20,829 02	12,842 21	6,655 30	27,015 93
Other Queens surface	433,545 02	267,837 64	372,765 13	328,617 53
Total, Brooklyn and Queens surface	\$10,310,986 60	\$1,323,273 48	\$1,383,678 67	\$10,250,581 41
RICHMOND SURFACE				
Richmond Light & R. R.:				
Casualties and damages	\$61,692 45	\$6,605 82	\$2,121 35	\$66,176 92
Unused tickets	7,608 40	16,653 41	19,132 37	5,129 44
Total	69,300 85	23,259 23	21,253 72	71,306 36
Southfield Beach:				
Reserve for accidents and damages	68 73	261 43	164 23	165 93
Suspense		1,000 00		1,000 00
Total	68 73	1,261 43	164 23	1,165 93
City of New York, Dept. of Plant & Structures:				
Casualties and insurance	26,192 44	13,392 86		39,585 30
Suspense — prepayments	420 00	208 33	420 00	208 33
Total	26,612 44	13,601 19	420 00	39,793 63
Staten Island Midland, Receiver:				
Unused tickets	519 28			519 28
Unexpired insurance	497 00			497 00
Total	1,016 28			1,016 28
Total, Richmond surface	\$96,998 30	\$38,121 85	\$21,837 95	\$113,282 20
Total, street surface lines	¹ \$24,445,302 32	\$7,468,156 24	\$2,486,563 98	\$29,426,894 58
Grand total	¹ \$108,447,911 86	\$18,943,377 56	\$6,059,214 61	² \$121,332,074 81

¹ See note 1 on fourth page of this Div.² Excluded here (but included in Div. A of this table) is \$43,499, accrued amortization of capital of Steinway Railways, which is included on Balance Sheet under Reserves.

TABLE XX. CAPITALIZATION (STOCKS, BONDS AND NOTES TO CONTROLLING
(For details, see Divisions

COMPANY	NOT HELD BY ASSOCIATED IN NEW	
	Capital stock	Funded debt unmatured ¹
RAPID TRANSIT		
Interborough Rapid Transit.....	\$35,000,000 00	\$202,297,470 00
Manhattan Railway.....	60,000,000 00	45,190,379 02
Total — I. R. T. operations.....	95,000,000 00	247,487,849 02
New York Rapid Transit (B.-M. T.).....	21,339,516 23	116,377,800 00
Total.....	\$116,339,516 23	³ \$363,865,649 02
MANHATTAN AND BRONX SURFACE		
Third Avenue.....	\$16,590,000 00	\$46,367,000 00
Kingsbridge.....		
Belt Line.....		
Dry Dock, E. B way & B.....	2,000 00	1,599,361 25
42d St., Manh. & St. N. Ave.....	17,400 00	500,000 00
New York City Interborough.....	304,600 00	
Southern Boulevard.....	300 00	250,000 00
Union.....		2,000,000 00
Bronx Traction.....		
Westchester Electric.....		500,000 00
Third Avenue Railway System in City.....	16,914,300 00	51,216,361 25
Second Avenue, Receiver.....		3,140,000 00
New York Railways Corporation.....	1,447,069 16	23,685,472 00
Bleecker St. & Fulton Ferry.....	24,300 00	700,000 00
Broadway & Seventh Avenue.....	434,200 00	11,000,000 00
Christopher & Tenth Street.....	280,400 00	
Fort George & Eleventh Avenue.....		
42d Street & Grand St. Ferry.....	39,400 00	
Sixth Avenue.....	202,725 00	
34th Street Crosstown.....		1,000,000 00
23d Street.....	8,200 00	1,786,000 00
Total — N. Y. Railways operation.....	2,436,294 16	38,171,472 00
Eighth Avenue.....	1,000,000 00	
Ninth Avenue.....	800,000 00	
New York & Harlem ⁴	⁵ 2,500,000 00	⁵ (12,000,000 00)
Total.....	⁶ \$23,650,594 16	⁶ \$92,527,833 25

¹ Matured funded debt is shown in brackets in Div. C of this table, but not included in totals.

² Consists of certificates of indebtedness and notes, construction advances and matured funded debt held by system companies.

³ Exclusive of \$263,073,277.34, amount estimated as applicable to portions of lines in operation, of Rapid Transit Railroad bonds issued by the City of New York for rapid transit construction under Contracts Nos. 1, 2, 3 and 4. See Div. E of this table.

⁴ In addition the following lessor companies report expenditures by Metropolitan Street Railway for betterments, liability for payment of which is not recognized by them: Broadway & Seventh

CORPORATIONS), JUNE 30, 1925: (A) Summary of total outstanding capitalization B, C and D of this table)

STREET RAILWAY CORPORATIONS YORK CITY		TOTAL			
Other permanent debt ²	Total	Capital stock	Funded debt unmatured ¹	Other permanent debt ²	Total
	\$237,297,470 00	\$35,000,000 00	\$202,297,470 00		\$237,297,470 00
	105,190,379 02	60,000,000 00	45,199,379 02		105,199,379 02
	342,487,849 02	95,000,000 00	247,496,849 02		342,496,849 02
	137,717,316 23	21,339,516 23	116,475,500 00		137,815,016 23
	³ \$480,205,165 25	³ \$116,339,516 23	³ \$363,972,349 02		³ \$480,311,865 25
	\$62,957,000 00	\$16,590,000 00	\$46,494,000 00		\$63,084,000 00
		8,600 00		\$2,262,515 19	2,271,115 19
		734,000 00	1,750,000 00	73,091 53	2,557,091 53
	1,601,361 25	1,200,000 00	2,778,200 00		3,978,200 00
	517,400 00	2,500,000 00	500,000 00	7,902,152 98	10,902,152 98
	304,600 00	5,000,000 00	2,077,000 00	7,358 29	7,084,358 29
	250,300 00	250,000 00	250,000 00	186,472 71	686,472 71
	2,000,000 00	2,000,000 00	2,000,000 00	4,715,064 39	8,715,664 39
		58,100 00		1,083,669 27	1,141,769 27
	500,000 00	500,000 00	500,000 00	2,142,161 17	3,142,161 17
	68,130,681 25	28,840,700 00	66,349,200 00	18,372,485 53	103,562,385 53
	3,140,000 00		3,140,000 00		3,140,000 00
	25,132,541 16	1,447,069 16	23,685,472 00	1,850,000 00	26,982,541 16
	724,300 00	900,000 00	700,000 00		1,600,000 00
	11,434,200 00	2,100,000 00	11,000,000 00		413,100,000 00
	280,400 00	650,000 00		210,000 00	860,000 00
		3,000,000 00			3,000,000 00
	39,400 00	748,000 00			4748,000 00
	202,725 00	1,700,000 00			1,700,000 00
	1,000,000 00	1,000,000 00	1,000,000 00		42,000,000 00
	1,794,200 00	600,000 00	1,836,000 00		2,436,000 00
	40,607,786 16	12,145,069 16	38,221,472 00	2,060,000 00	52,426,541 16
	1,000,000 00	1,000,000 00			1,000,000 00
	800,000 00	800,000 00			800,000 00
	2,500,000 00	2,500,000 00	⁵ (12,000,000 00		2,500,000 00
	⁶ \$116,178,427 41	⁶ \$45,285,769 16	⁶ \$97,710,672 00	\$20,432,485 53	⁶ \$163,428,926 69

Ave., \$3,225,123.78; 42d Street & Grand Street Ferry, \$1,560,355.84; 34th Street Crosstown, \$1,080,808.80.

¹ The entire funded debt of the New York & Harlem, \$12,000,000, is a mortgage on its steam road leased to the New York Central; figures are here shown in parentheses and not included in the totals. Of the \$10,000,000 capital stock outstanding, one-fourth or \$2,500,000 has been estimated as applicable to the "City" line.

² Exclusive of Second Avenue Railroad Company: Capital stock, \$1,862,000; funded debt, \$5,682,000; total capitalization, \$7,544,000.

TABLE XX. Capitalization (stocks, bonds and notes to controlling corporations)
(For details, see Divisions)

COMPANY	NOT HELD BY ASSOCIATED IN NEW	
	Capital stock	Funded debt unmatured ¹
BROOKLYN AND QUEENS SURFACE		
Brooklyn Heights	\$200,000 00	\$250,000 00
Brooklyn, Queens Co. & Sub.	2,000,000 00	6,303,000 00
Coney Island & Brooklyn	346,900 00	6,047,000 00
DeKalb Ave. & North Beach		
Coney Island & Gravesend	350,000 00	
Nassau Electric	15,000,000 00	13,571,927 50
South Brooklyn	500,000 00	
Brooklyn-Manhattan Transit surface	18,396,900 00	26,171,927 50
Brooklyn City	16,000,000 00	8,648,000 00
Manhattan Bridge Three Cent Line	450,000 00	
Van Brunt St. & Erie Basin	200,000 00	32,750 00
Bush Terminal	20,000 00	
Other Brooklyn surface	18,670,000 00	8,680,750 00
New York & Queens County	30,200 00	535,170 00
Steinway Railways, Receivers		
Long Island Electric	300,000 00	
New York & Long Island	507,000 00	500,000 00
Ocean Electric	350,000 00	
Manhattan & Queens, Receivers	20,000 00	
Other Queens surface	1,207,200 00	1,035,170 00
Total	\$36,274,100 00	\$35,887,847 50
RICHMOND SURFACE		
Richmond Light & R. R.	\$2,866,650 00	\$2,421,000 00
Southfield Beach	122,300 00	
City of New York, Dept. of Plant & Structures		626,723 86
Staten Island Midland	1,000,000 00	1,000,000 00
Total	\$3,988,950 00	\$4,047,723 86
Total, street surface lines	\$63,913,644 16	\$132,463,404 61
Grand total	³ \$180,253,160 39	³ \$496,329,053 63

¹ Matured funded debt is shown in brackets in Div. C of this table, but not included in totals.² Consists of certificates of indebtedness and notes, construction advances and matured funded debt held by system companies.

June 30, 1925: (A) Summary of total outstanding capitalization — Concluded
B, C and D of this table)

STREET RAILWAY CORPORATIONS YORK CITY		TOTAL			
Other permanent debt ²	Total	Capital stock	Funded debt unmatured ¹	Other permanent debt ²	Total
\$11,372,650 32	\$11,822,650 32	\$200,000 00	\$250,000 00	\$11,372,650 32	\$11,822,650 32
3,442,648 24	11,745,648 24	2,000,000 00	6,387,000 00	3,442,648 24	11,829,648 24
	6,393,900 00	2,983,900 00	6,053,000 00		9,036,900 00
		10,000 00		20,614 93	30,614 93
2,637,000 00	2,987,000 00	350,000 00		2,637,000 00	2,987,000 00
7,088,680 19	35,640,607 69	15,000,000 00	13,588,927 50	7,068,680 19	35,657,607 69
2,847,224 19	3,347,224 19	500,000 00		2,847,224 19	3,347,224 19
27,368,202 94	71,937,030 44	21,043,900 00	26,278,927 50	27,386,817 87	74,711,645 37
	24,648,000 00	16,000,000 00	8,648,000 00		24,648,000 00
	450,000 00	450,000 00			450,000 00
	232,750 00	200,000 00	32,750 00		232,750 00
336,045 00	336,045 00	20,000 00		336,045 00	356,045 00
336,045 00	25,686,795 00	16,670,000 00	8,680,750 00	336,045 00	25,686,795 00
	565,370 00	3,235,000 00	1,321,170 00		4,556,170 00
300,000 00	600,000 00	600,000 00		600,000 00	1,200,000 00
	1,007,000 00	1,000,000 00	1,000,000 00		2,000,000 00
		350,000 00			350,000 00
1,150,000 00	1,170,000 00	20,000 00		1,150,000 00	1,170,000 00
1,450,000 00	3,692,370 00	5,205,000 00	2,321,170 00	1,750,000 00	9,276,170 00
\$29,154,247 94	\$101,316,195 44	\$42,918,900 00	\$37,280,847 50	\$29,474,862 87	\$109,674,610 37
	\$5,287,650 00	\$2,866,650 00	\$2,421,000 00		\$5,287,650 00
	122,300 00	249,800 00		\$36,000 00	285,800 00
	626,723 86		626,723 86		626,723 86
	2,000,000 00	1,000,000 00	1,000,000 00		2,000,000 00
	\$8,036,673 86	\$4,116,450 00	\$4,047,723 86	\$36,000 00	\$8,200,173 86
\$29,154,247 94	\$225,531,296 71	\$92,321,119 16	\$139,039,243 36	\$49,943,348 40	\$281,303,710 92
\$29,154,247 94	\$705,736,461 96	\$208,660,635 39	\$503,011,592 38	\$49,943,348 40	\$761,615,576 17

¹ Exclusive of \$263,073,277.34, amount estimated as applicable to portions of lines in operation of Rapid Transit Railroad Bonds (see Div. E. of this table) issued by the City of New York for rapid transit construction under Contracts Nos. 1, 2, 3 and 4, and \$7,544,000, capitalization of Second Avenue Railroad Company (see note 6 on preceding double page).

TABLE XX. Capitalization (stocks, bonds and notes to controlling

COMPANY	Certificates issued	Other
RAPID TRANSIT		
Interborough Rapid Transit.....	\$35,000,000 00	
Manhattan Railway.....	60,000,000 00	
New York Rapid Transit (B.-M. T.).....	¹ 21,339,516 23	
Total.....	\$116,339,516 23	
MANHATTAN AND BRONX SURFACE		
Third Avenue.....	\$16,590,000 00	
Kingsbridge.....	8,600 00	
Belt Line.....	734,000 00	
Dry Dock, E. Bway & B.....	1,200,000 00	
42d St., Manh. & St. N. Ave.....	2,500,000 00	
New York City Interborough.....	5,000,000 00	
Southern Boulevard.....	250,000 00	
Union.....	2,000,000 00	
Bronx Traction.....	58,100 00	
Westchester Electric.....	500,000 00	
Third Avenue Railway System in City...	28,840,700 00	
New York Railways Corporation.....	² 1,447,069 16	
Bleecker St. & Fulton Ferry.....	900,000 00	
Broadway & Seventh Avenue.....	2,100,000 00	
Christopher & Tenth Street.....	650,000 00	
Fort George & Eleventh Avenue.....	3,000,000 00	
42d Street & Grand Street Ferry.....	748,000 00	
Sixth Avenue.....	1,700,000 00	
34th Street Crosstown.....	1,000,000 00	
23rd Street.....	600,000 00	
Total — N. Y. Railways operation...	12,146,069 16	
Eighth Avenue.....	1,000,000 00	
Ninth Avenue.....	800,000 00	
New York & Harlem (City line).....	³ 2,500,000 00	
Total ⁵	\$45,285,769 16	

¹ Represents Equity at June 15, 1923, of 189,000 shares of no par value.² Represents Equity at May 1, 1925 (over and above \$413,709.44 interest for four months, Jan. 1, 1925 to May 1, 1925 on Income Bonds) of 90,200 shares of common stock and 184,830 preferred.³ From records available, as of April 30, 1925.

corporations), June 30, 1925: (B) Capital stock

Total (nominal) issue	Actually outstanding	PORTION HELD BY ASSOCIATED STREET RAILWAY CORPORATIONS IN NEW YORK CITY		Portion not so held
		Amount	Company	
\$35,000,000 00	\$35,000,000 00	.....	.....	\$35,000,000 00
60,000,000 00	60,000,000 00	.....	.....	60,000,000 00
¹ 21,339,516 23	¹ 21,339,516 23	.....	.....	¹ 21,339,516 23
\$116,339,516 23	\$116,339,516 23	.....	.....	\$116,339,516 23
\$16,590,000 00	\$16,590,000 00	.....	.....	\$16,590,000 00
8,600 00	8,600 00	\$8,600 00	Third Avenue.....	.....
734,000 00	734,000 00	734,000 00	Third Avenue.....	.....
1,200,000 00	1,200,000 00	1,198,000 00	Third Avenue.....	2,000 00
2,500,000 00	2,500,000 00	2,482,600 00	Third Avenue.....	17,400 00
5,000,000 00	5,000,000 00	4,695,400 00	Third Avenue.....	304,600 00
250,000 00	250,000 00	249,700 00	Third Avenue.....	300 00
2,000,000 00	2,000,000 00	2,000,000 00	Third Avenue.....	.....
58,100 00	58,100 00	58,100 00	Union.....	.....
500,000 00	500,000 00	500,000 00	Third Avenue.....	.....
² 28,840,700 00	² 28,840,700 00	¹¹ 11,926,400 00	.....	¹⁶ 16,914,300 00
¹ 1,447,069 16	¹ 1,447,069 16	.....	.....	¹ 1,447,069 16
900,000 00	900,000 00	875,700 00	New York Railways Corp..	24,300 00
2,100,000 00	2,100,000 00	1,665,800 00	New York Railways Corp..	434,200 00
650,000 00	650,000 00	369,600 00	New York Railways Corp..	280,400 00
3,000,000 00	3,000,000 00	3,000,000 00	New York Railways Co. ³.....	.....
748,000 00	748,000 00	708,600 00	New York Railways Corp..	39,400 00
1,700,000 00	1,700,000 00	1,497,275 00	New York Railways Corp..	202,725 00
1,000,000 00	1,000,000 00	1,000,000 00	New York Railways Corp..	.....
600,000 00	600,000 00	591,800 00	New York Railways Corp..	8,200 00
¹² 12,145,069 16	¹² 12,145,069 16	⁹ 9,708,775 00	.....	² 2,436,294 16
1,000,000 00	1,000,000 00	.....	.....	1,000,000 00
800,000 00	800,000 00	.....	.....	800,000 00
⁴ 2,500,000 00	⁴ 2,500,000 00	.....	.....	⁴ 2,500,000 00
\$45,285,769 16	⁵\$45,285,769 16	\$21,635,175 00	.....	\$23,650,594 16

⁴ The total capital stock outstanding is \$10,000,000 (\$8,656,050 common and \$1,343,950 preferred) of which one-fourth or \$2,500,000, estimated as applicable to the "City Line" portion of the road, is here included.

⁵ Excludes \$1,862,000 capital stock of the Second Avenue Railroad Company.

TABLE XX. Capitalization (stocks, bonds and notes to controlling

COMPANY	Certificates issued	Other
BROOKLYN AND QUEENS SURFACE		
Brooklyn Heights.....	\$200,000 00	
Brooklyn, Queens Co. & Sub.....	2,000,000 00	
Coney Island & Brooklyn.....	2,983,900 00	
DeKalb Avenue & North Beach.....	10,000 00	
Coney Island & Gravesend.....	350,000 00	
Nassau Electric.....	15,000,000 00	
Common stock.....	8,500,000 00	
Preferred stock.....	6,500,000 00	
South Brooklyn.....	500,000 00	
Brooklyn-Manhattan Transit surface.....	21,043,900 00	
Brooklyn City.....	16,000,000 00	
Manhattan Bridge Three Cent Line.....	450,000 00	
Van Brunt St. & Erie Basin.....	200,000 00	
Bush Terminal.....	20,000 00	
Other Brooklyn surface.....	16,670,000 00	
New York & Queens County.....	3,235,000 00	
Long Island Electric.....	600,000 00	
New York & Long Island.....	1,000,000 00	
Common stock.....	750,000 00	
Preferred stock.....	250,000 00	
Ocean Electric.....	350,000 00	
Manhattan & Queens, Receivers.....		¹ \$20,000 00
Other Queens surface.....	5,185,000 00	20,000 00
Total.....	\$42,898,900 00	\$20,000 00
RICHMOND SURFACE		
Richmond Light & R. R.....	\$2,866,650 00	
Southfield Beach.....	250,000 00	
City of New York, Dept. of Pl. & Str. ¹		
Staten Island Midland ²	1,000,000 00	
Total.....	\$4,116,650 00	
Total, street surface lines ⁴	\$92,301,319 16	\$20,000 00
Grand total ⁴	\$208,640,835 39	\$20,000 00

¹ Installments paid in on subscriptions for stock.² Special Revenue Bonds, Corporate Stock Bonds and General Fund, reported by City of New York, Department of Plant & Structures, under Capital Stock are shown in this tabulation under Funded Debt.

corporations), June 30, 1925: (B) Capital stock — Concluded

Total (nominal) issue	Actually outstanding	PORTION HELD BY ASSOCIATED STREET RAILWAY CORPORATIONS IN NEW YORK CITY		Portion not so held
		Amount	Company	
\$200,000 00	\$200,000 00	.....	.....	\$200,000 00
2,000,000 00	2,000,000 00	.....	.....	2,000,000 00
2,983,900 00	2,983,900 00	\$2,637,000 00	Coney Island & Gravesend	346,900 00
10,000 00	10,000 00	10,000 00	Coney Island & Brooklyn...	.....
350,000 00	350,000 00	.....	.....	350,000 00
15,000,000 00	15,000,000 00	.....	.....	15,000,000 00
8,500,000 00	8,500,000 00	.....	.....	8,500,000 00
6,500,000 00	6,500,000 00	.....	.....	6,500,000 00
500,000 00	500,000 00	.....	.....	500,000 00
21,043,900 00	21,043,900 00	2,647,000 00	.....	18,396,900 00
16,000,000 00	16,000,000 00	.....	.....	16,000,000 00
450,000 00	450,000 00	.....	.....	450,000 00
200,000 00	200,000 00	.....	.....	200,000 00
20,000 00	20,000 00	.....	.....	20,000 00
16,670,000 00	16,670,000 00	.....	.....	16,370,000 00
3,235,000 00	3,235,000 00	3,204,800 00	Interborough Rapid Transit	30,200 00
600,000 00	600,000 00	300,000 00	Interborough Rapid Transit	300,000 00
1,000,000 00	1,000,000 00	493,000 00	Interborough Rapid Transit	507,000 00
750,000 00	750,000 00	368,000 00	Interborough Rapid Transit	382,000 00
250,000 00	250,000 00	125,000 00	Interborough Rapid Transit	125,000 00
350,000 00	350,000 00	.....	.....	350,000 00
20,000 00	20,000 00	.....	.....	20,000 00
5,205,000 00	5,205,000 00	3,997,800 00	.....	1,207,200 00
\$42,918,900 00	\$42,918,900 00	\$6,644,800 00	.....	\$36,274,100 00
\$2,866,650 00	\$2,866,650 00	.....	.....	\$2,866,650 00
250,000 00	249,800 00	\$127,500 00	Richmond Light & R. R....	122,300 00
1,000,000 00	1,000,000 00	.....	.....	1,000,000 00
\$4,116,650 00	\$4,116,450 00	\$127,500 00	.....	\$3,988,950 00
\$92,321,319 16	\$92,321,119 16	\$28,407,475 00	.....	\$63,913,644 16
\$208,660,835 39	\$208,660,635 39	\$28,407,475 00	.....	\$180,253,160 39

* The Balance Sheet of Receiver shows \$154,488.66 for "Receiver's Equity" in lieu of Capital Stock, \$1,000,000 and a deficit of \$845,511.34.

† Excludes \$1,862,000 Capital Stock of the Second Avenue Railroad Company.

TABLE XX. Capitalization (stocks, bonds and notes to controlling

COMPANY AND DESCRIPTION OF ISSUE	Class of obligation *	Date of maturity	Gross amount outstanding	Portion nominally issued or reacquired	Net amount outstanding
RAPID TRANSIT					
Interborough Rapid Transit.....			\$272,494,470 00	\$70,197,000 00	\$202,297,470 00
First and refunding mortgage, 53-year 5's.	A	Jan. 1, 1966	222,172,000 00	170,197,000 00	151,975,000 00
Ten year secured convertible 7% gold notes.....	C	Sept. 1, 1932	34,307,670 00	.....	34,307,670 00
Three year secured convertible 7% gold notes ¹	C	Sept. 1, 1922	24,800 00	.....	24,800 00
Ten year 6% gold notes.....	C	Oct. 1, 1932	10,500,000 00	.....	10,500,000 00
Equipment Trust gold certificates, Series A, 6%.....	E	Various	840,000 00	.....	840,000 00
Equipment Trust gold certificates, Series B, 6½%.....	E	Various	1,800,000 00	.....	1,800,000 00
Equipment Trust gold certificates, Series C, 6%.....	E	Various	2,850,000 00	.....	2,850,000 00
Manhattan Railway.....			46,207,000 00	7,620 98	46,199,379 02
Consolidated mortgage 100-year 4's.....	A	April 1, 1990	40,671,000 00	7,000 00	40,664,000 00
Second mortgage 100-year, 4's.....	A	June 1, 2013	4,523,000 00	.....	4,523,000 00
Bond certificates, 4's.....	H	(6)	13,000 00	620 98	12,379 02
Total—I. R. T. operations ²			317,701,470 00	70,204,620 98	247,496,849 02
New York Rapid Transit ³			116,476,600 00	.....	116,476,600 00
Brooklyn Union El. first mtge., 51-yr. 5's.	A	Feb. 1, 1950	15,967,000 00	.....	15,967,000 00
Kings Co. El. R. R. first mtge., 50-yr. 4's.	A	Aug. 1, 1949	7,000,000 00	.....	7,000,000 00
New York Rapid Transit, Series A, 45-yr. 5's.....	A	July 1, 1968	93,508,500 00	.....	93,508,500 00
Total.....			\$434,176,970 00	\$70,204,620 98	\$363,972,349 02
MANHATTAN AND BRONX SURFACE					
Third Avenue.....			\$49,626,600 00	\$3,032,600 00	\$46,494,000 00
First mortgage, 50-year 5's.....	A	July 1, 1937	5,000,000 00	.....	5,000,000 00
First refunding mortgage, 50-year 4's.....	A	Jan. 1, 1960	21,990,500 00	2,712,500 00	19,278,000 00
Adj. mtge. 50-year income 5's (cumulative) int. as earned.....	D	Jan. 1, 1960	22,536,000 00	320,000 00	22,216,000 00
Belt Line:					
First mortgage, 30-year 5's.....	A	Jan. 1, 1943	1,750,000 00	.....	1,750,000 00
Dry Dock, E. B'way & B.....			2,778,200 00	.....	2,778,200 00
General mortgage, 40-year 5's.....	A	Dec. 1, 1932	950,000 00	.....	950,000 00
Refunding mortgage, Series B, 45-year 4's.	A	Jan. 1, 1960	528,000 00	.....	528,000 00
Refunding mortgage, Series C, interest as earned ¹⁶	D	Jan. 1, 1960	1,300,200 00	.....	1,300,200 00
42d St., Manh. & St. N. Ave.....			600,000 00	.....	600,000 00
First mortgage, 30-year 5's.....	A	Mar. 1, 1940	500,000 00	.....	500,000 00
Second mortgage, income bonds, 30-year 6's.....	I	Jan. 1, 1915	[1,487,000 00]	.....	[1,487,000 00]
New York City Interborough:					
First mortgage, 23-year sinking fund 4's..	A	May 1, 1928	2,164,000 00	87,000 00	2,077,000 00
Southern Boulevard:					
First mortgage, 50-year 5's.....	A	July 1, 1945	250,000 00	.....	250,000 00
Union:					
First mortgage, 50-year 5's.....	A	Aug. 1, 1942	2,000,000 00	.....	2,000,000 00
Westchester Electric:					
First mortgage, 50-year 5's.....	A	July 1, 1943	500,000 00	.....	500,000 00
Third Ave. Ry. System in City..			69,468,700 00	3,119,600 00	66,349,200 00

NOTE.—Matured funded debt is entered in brackets and not included in totals.

* The significance of the figures is indicated in the distribution of the grand total at the close of this division.

¹ Consists of (1) \$59,602,000 par value of bonds pledged as collateral with Bankers Trust Co., Trustee, under collateral indentures dated Sept. 1 and 2, 1918 and Sept. 1, 1922 to secure the \$34,307,670 ten-year secured convertible 7% gold notes and the \$24,800 three-year secured convertible gold notes dated Sept. 1, 1918; (2) \$464,000 bonds now in the treasury of the company and (3) \$10,131,000 deposited on account of Sinking Fund.² Includes \$976,000 par value of bonds representing investment of Depreciation Reserve and interest thereon.³ Includes \$10,131,000 par value of bonds deposited on account of Sinking Fund and \$976,000 par value of bonds representing investment of Depreciation Reserve and interest thereon.⁴ Originally due Sept. 1, 1921 on which date they were extended for one year at 8%. Interest has been accrued at 7% since Sept. 1, 1922 as under the Plan of Readjustment, all 3-year notes are exchangeable for new 10-year 7% notes.

corporations), June 30, 1925: (C) Funded debt

PORTION HELD BY ASSOCIATED STREET RAILWAY CORPORATIONS IN NEW YORK CITY		Portion not so held	Amount outstanding as per Balance Sheet	INTEREST DURING YEAR	
Amount	Company			Accrued	Paid
	_____	\$202,297,470 00	\$212,428,470 00	\$11,446,325 00	\$11,429,554 87
	_____	² 151,975,000 00	³ 162,106,000 00	⁹ 8,103,300 00	8,102,650 00
	_____	34,307,670 00	34,307,670 00	} ¹⁰ 2,403,100 00	2,409,127 00
	_____	24,800 00	24,800 00		
	_____	10,500,000 00	10,500,000 00	¹¹ 630,000 00	633,452 87
	_____	840,000 00	840,000 00	62,300 00	67,200 00
	_____	1,800,000 00	1,800,000 00	¹² 131,625 00	131,625 00
	_____	2,850,000 00	2,850,000 00	¹³ 114,000 00	85,500 00
\$9,000 00	Interborough R. T.	45,190,379 02	45,199,379 02	1,808,240 00	1,808,240 00
9,000 00	Interborough R. T.	40,655,000 00	⁵ 40,664,000 00	⁵ 1,626,800 00	1,626,800 00
	_____	4,523,000 00	4,523,000 00	180,920 00	180,920 00
	_____	12,379 02	12,379 02	520 00	520 00
9,000 00	Interborough R. T.	247,487,849 02	257,627,849 02	13,254,565 00	13,237,794 87
97,700 00	Brooklyn Heights.	116,377,800 00	116,475,500 00	5,753,775 00	5,756,915 00
11,000 00	Brooklyn Heights.	15,956,000 00	15,967,000 00	798,350 00	801,550 00
20,000 00	Brooklyn Heights.	6,980,000 00	7,000,000 00	280,000 00	279,940 00
66,700 00	Brooklyn Heights.	93,441,800 00	93,508,500 00	¹⁴ 4,675,425 00	4,675,425 00
\$106,700 00	_____	\$363,865,649 02	⁸ \$374,103,349 02	\$19,008,340 00	\$18,994,709 87
\$127,000 00	_____	\$46,367,000 00	\$49,528,500 00	\$2,256,420 00	\$1,984,780 25
127,000 00	(15)	5,000,000 00	5,000,000 00	250,000 00	251,300 00
	_____	19,151,000 00	21,990,500 00	879,620 00	877,400 00
	_____	22,216,000 00	22,536,000 00	1,126,800 00	856,080 25
1,750,000 00	Third Avenue.		1,750,000 00	87,500 00	87,500 00
1,178,838 75	Third Avenue.	1,699,361 25	2,778,200 00	68,620 00	67,595 00
	_____	950,000 00	950,000 00	47,500 00	46,475 00
528,000 00	Third Avenue.		528,000 00	21,120 00	21,120 00
650,838 75	Third Avenue.	649,361 25	1,300,200 00		
	_____	500,000 00	500,000 00	53,527 78	53,527 78
	_____	500,000 00	500,000 00	53,527 78	53,527 78
[1,487,000 00]	Third Avenue.		[1,487,000 00]	[89,220 00]	[89,220 00]
2,077,000 00	Third Avenue.		2,164,000 00	86,560 00	86,560 00
	_____	250,000 00	250,000 00	12,500 00	12,250 00
	_____	2,000,000 00	2,000,000 00	100,000 00	99,875 00
	_____	500,000 00	500,000 00	25,000 00	24,937 50
5,132,638 75	_____	51,216,361 25	59,468,700 00	2,690,127 78	2,417,025 53

⁵ Includes Metropolitan Elevated Ry. Co. first mortgage bond, \$1,000, not yet presented for redemption and no longer bearing interest.

⁶ Issued in payment of dividends and retired at will of company.

⁷ See note 8.

⁸ Exclusive of \$263,073,277.34, amount estimated as applicable to portions of lines in operation, of Rapid Transit Railroad Bonds issued by the City of New York for rapid transit construction under Contracts Nos. 1, 2, 3 and 4. See Div. E. of this table.

⁹ Whereof charged to construction: ⁹ \$34,337.98; ¹⁰ \$27,238.30; ¹¹ \$231,826.72; ¹² \$32,305.01;

¹³ \$106,197.33; ¹⁴ \$147,000.

¹⁵ Of which \$2,500 is held by the Southern Boulevard, \$70,500 by the Union Railway and \$54,000 by the Third Avenue Bridge.

¹⁶ Interest payable at rate not exceeding 5%, if earned, as Board of Directors may declare up to and including Jan. 1, 1926; beginning Jan. 1, 1926 interest payable unconditionally, at fixed annual rate of 4% and not more than 1% additional interest, if earned, as Board of Directors may declare.

TABLE XX. Capitalization (stocks, bonds and notes to controlling

COMPANY AND DESCRIPTION OF ISSUE	Class of obligation *	Date of maturity	Gross amount outstanding	Portion nominally issued or reacquired	Net amount outstanding
MANHATTAN AND BRONX SURFACE —					
<i>Concluded</i>					
Second Avenue, Receiver: ¹					
Receiver's certificates, 6's.....	H	Oct. 1, 1919	\$3,140,000 00		\$3,140,000 00
New York Railways Corp			23,685,472 00		23,685,472 00
Sixth Avenue purchase mortgage gold bonds, 40-year 5's.....	A	Jan. 1, 1965	300,000 00		300,000 00
Central Crosstown purchase mortgage gold bonds, 15-year 6's.....	A	May 1, 1940	200,000 00		200,000 00
Prior lien mortgage gold bonds, Series "A," 40-year 6's.....	A	Jan. 1, 1965	2,500,000 00		2,500,000 00
Income gold bonds, 40-year 6's.....	D	Jan. 1, 1965	20,685,472 00		20,685,472 00
South Ferry R. R., first mtge., 30-year 5's.....	I	April 1, 1919	[350,000 00]		[350,000 00]
B'way Surface R. R., first mtge., 40-year 5's.....	I	July 1, 1924	[1,500,000 00]		[1,500,000 00]
Bleecker St. & Fulton Ferry:					
First mortgage, 50-year 4's.....	A	Jan. 1, 1950	700,000 00		700,000 00
Broadway & Seventh Avenue:					
First consolidated mortgage, 50-year 5's.....	A	Dec. 1, 1943	11,000,000 00		\$ 11,000,000 00
Christopher & 10th Street:					
First mortgage, 25-year 4's.....	I	Oct. 1, 1923	[210,000 00]		[210,000 00]
Thirty-fourth Street Crosstown:					
First mortgage, 100-year 5's.....	A	April 1, 1966	1,000,000 00		\$ 1,000,000 00
Twenty-third Street.....			1,900,000 00	\$64,000 00	1,836,000 00
Improvement and refunding, 50-yr. 5's.....	A	Jan. 1, 1962	1,500,000 00	64,000 00	1,436,000 00
Debenture, 20-year 5's ²	² A	² Jan. 1, 1965	150,000 00		150,000 00
First mortgage, 35-year 6's ³	³ A	³ Jan. 1, 1965	250,000 00		250,000 00
Total, N. Y. Railways operation.....			38,285,472 00	64,000 00	38,221,472 00
New York & Harlem:					
Gold mortgage, 100-year 3½'s ⁴	(A)	May 1, 2000	(12,000,000 00)		(12,000,000 00)
Total, Other Manhattan companies ¹			\$41,425,472 00	\$64,000 00	\$41,361,472 00
Total, Third Avenue Railway System in New York City brought forward from preceding page.....			59,468,700 00	\$ 3,119,500 00	56,349,200 00
Total, Manhattan and Bronx surface ¹			\$100,894,172 00	\$3,183,500 00	\$97,710,672 00

* The significance of the figures is indicated in the distribution of the grand total at the close of this division.

¹ Excludes funded debt of the Second Avenue Railroad Company: First consol. mtge. 50-year 5's, due February 1, 1948, \$5,682,000; debenture, 20-year 5's matured January 1, 1909, \$38,000.

^{2,3} Whereof charged to construction (²) \$5,000; (³) \$50,000.

⁴ The accumulated and unpaid interest which has not been declared due and payable amounts to \$620,564.16 for the six months ended June 30, 1925.

Corporations), June 30, 1925: (C) Funded debt — Continued

PORTION HELD BY ASSOCIATED STREET RAILWAY CORPORATIONS IN NEW YORK CITY		Portion not so held	Amount outstanding as per Balance Sheet	INTEREST DURING YEAR	
Amount	Company			Accrued	Paid
		\$3,140,000 00	\$3,140,000 00	\$188,400 00	
(\$1,650,000 00)	B'way & 7th Ave.	23,685,472 00	23,685,472 00	92,208 33	
		300,000 00	300,000 00	7,500 00	
		200,000 00	200,000 00	2,000 00	
		2,500,000 00	2,500,000 00	75,000 00	
		20,685,472 00	20,685,472 00	(4)	(4)
[350,000 00]	B'way & 7th Ave.		[350,000 00]	1,458 33	
[1,500,000 00]	B'way & 7th Ave.		[1,500,000 00]	6,250 00	
		700,000 00	700,000 00	28,000 00	\$28,000 00
		11,000,000 00	11,000,000 00	419,375 00	407,500 00
[210,000 00]	New York Railways.		[210,000 00]		
		1,000,000 00	1,000,000 00	50,000 00	34,946 24
60,000 00	New York Railways.	1,786,000 00	1,836,000 00	75,000 00	75,000 00
		1,436,000 00	1,436,000 00	75,000 00	75,000 00
50,000 00	New York Railways.	150,000 00	150,000 00		
		200,000 00	250,000 00		
60,000 00		38,171,472 00	38,221,472 00	664,583 33	545,446 24
		(12,000,000 00)	(12,000,000 00)	420,000 00	420,000 00
\$50,000 00		\$41,311,472 00	\$41,361,472 00	\$1,272,983 33	\$965,446 24
5,132,838 75		51,216,361 25	59,468,700 00	2,690,127 78	2,417,025 53
\$5,182,838 75		\$92,527,833 25	\$100,830,172 00	\$3,963,111 11	\$3,382,471 77

⁵ See note 4 on first double page of Division A of this table.⁶ See note 12, Table XV B.⁷ Twenty-third Street Debenture, 20-year 5's which matured January 1, 1906, and the First mortgage 5-year 6's, which matured January 1, 1909 were extended to January 1, 1965 under the Plan of Reorganization.⁸ The entire funded debt of the New York & Harlem, \$12,000,000, is a mortgage on its steam road leased to the New York Central; the full amount is therefore shown in parentheses and not included in the totals.

TABLE XX. Capitalization (stocks, bonds and notes to controlling

COMPANY AND DESCRIPTION OF ISSUE	Class of obligation *	Date of maturity	Gross amount outstanding	Portion nominally issued or reacquired	Net amount outstanding
BROOKLYN AND QUEENS SURFACE					
Brooklyn Heights:					
First mortgage, 50-year 5's.....	A	April 1, 1941	\$250,000 00		\$250,000 00
Brooklyn, Queens Co. & Sub.			6,624,000 00	\$237,000 00	6,387,000 00
First mortgage, 47-year 5's.....	A	July 1, 1941	3,500,000 00		3,500,000 00
First consolidated mortgage 47-year 5's	A	July 1, 1941	2,884,000 00		2,884,000 00
Jamaica & Brooklyn first mortgage, 40-year 5's.....	A	Jan. 1, 1930	240,000 00	237,000 00	3,000 00
Coney Island & Brooklyn			6,232,000 00	179,000 00	6,053,000 00
First consolidated mortgage, 50-year 4's	A	July 1, 1948	2,000,000 00	65,000 00	1,935,000 00
Consolidated mortgage, 50-year 4's.....	A	Jan. 1, 1955	2,232,000 00	107,000 00	2,125,000 00
Brooklyn City & Newtown cons. mtge. 50-year 5's.....	A	July 1, 1939	2,000,000 00	7,000 00	1,993,000 00
Real estate mortgages, interest 6% ¹	[I]	Various	[151,200 00]		[151,200 00]
Real estate mortgage, interest 5½% ²	[I]	Nov. 27, 1920	[80,000 00]		[80,000 00]
Nassau Electric.....			14,750,000 00	1,161,072 50	13,588,927 50
Nassau Electric cons. mtge., 53-year 4's..	A	Jan. 1, 1951	11,508,000 00	1,161,000 00	10,347,000 00
Nassau Electric first mtge., 50-year 5's..	A	April 1, 1944	660,000 00		660,000 00
Atlantic Ave. R. R., general mtge., 40-year 5's.....	A	April 1, 1931	2,241,000 00		2,241,000 00
Atlantic Ave. R. R. improv. mtge., 40-year 5's.....	A	Jan. 1, 1934	220,000 00		220,000 00
Brooklyn, Bath & West End gen. mtge., 40-year 5's.....	A	Oct. 1, 1933	121,000 00	72 50	120,927 50
South Brooklyn.....			[157,600 00]		[157,600 00]
Real estate mortgage, 15+3-year, 4½%.....	[I]	Feb. 20, 1920	[150,000 00]		[150,000 00]
Prospect Park & Coney Island, income, 40-year 6's.....	[I]	May 1, 1920	[7,600 00]		[7,600 00]
Brooklyn-Manhattan Transit surface.....			27,856,000 00	1,577,072 50	26,278,927 50
Brooklyn City.....			10,675,000 00	2,027,000 00	8,648,000 00
First consolidated mortgage, 50-year 5's..	A	July 1, 1941	6,000,000 00	*1,627,000 00	4,373,000 00
Refunding mortgage, 50-year 4's.....	A	Aug. 1, 1956	925,000 00	400,000 00	525,000 00
Equipment Trust gold certificates, 5%.....	E	Various	3,750,000 00		3,750,000 00
Van Brunt St. & Erie Basin.....			69,000 00	36,250 00	32,750 00
First mortgage, 50-year 5's.....	A	Oct. 1, 1948	65,000 00	34,000 00	31,000 00
Bond and mortgage, 5-year 5½'s.....	F	Aug. 1, 1925	4,000 00	2,250 00	1,750 00
Other Brooklyn surface.....			10,744,000 00	2,063,250 00	8,680,750 00
New York & Queens County.....			3,507,997 28	2,186,827 28	1,321,170 00
Steinway Ry. Co., 30-year 6's ⁴	[I]	July 1, 1922	[1,500,000 00]		[1,500,000 00]
Newtown Ry. Co. 30-year 5's.....	[I]	Dec. 1, 1924	[150,000 00]		[150,000 00]
Flushing and College Point Ry. 30-yr. 5's	[I]	April 30, 1925	[50,000 00]		[50,000 00]
N. Y. & Queens Co. cons. mtge. 50-yr. 4's	A	June 29, 1946	1,300,000 00		1,300,000 00
N. Y. & Queens Co. refunding first mtge. 30-year 4's ⁷	A	Nov. 1, 1936	2,186,827 28	2,186,827 28	
Safety car Trust notes, 5-year 6's.....	E	Various	21,170 00		21,170 00
Long Island City & Newtown R. R. Co.	[I]	Jan. 1, 1905	[500 00]		[500 00]
Long Island Electric:					
First mortgage, 30-year 5's.....	I	June 1, 1925	[600,000 00]		[600,000 00]
New York & Long Island:					
First mortgage, 40-year 4½'s.....	A	Nov. 1, 1942	1,000,000 00		1,000,000 00
Other Queens surface.....			4,507,997 28	2,186,827 28	2,321,170 00
Total.....			\$43,107,997 28	\$5,827,149 78	\$37,280,847 50

* The significance of the figures is indicated in the distribution of the grand total at the close of this division.

¹ Interest on reacquired bonds is paid but not accrued.

² Held by Trustees, B.-M. T. Insurance Reserve Fund.

³ Interest is not accrued or paid on script.

⁴ Pledged with Brooklyn Trust Co. to secure loan; see note 4, Table XVI B, § 5.

⁵ Of which \$85,216.75 was charged to "Trust Equipment Interest during construction account purchase of 335 new cars" and carried in suspense.

⁶ Since May 10, 1922, the property covered by the Steinway Ry. Co. 30-year 6 per cent bonds has been operated independently by Receivers in behalf of the bondholders. The Receivers of the Steinway Rys.

corporations), June 30, 1925: (C) Funded debt — Continued

PORTION HELD BY ASSOCIATED STREET RAILWAY CORPORATIONS IN NEW YORK CITY		Portion not so held	Amount outstanding as per Balance Sheet	INTEREST DURING YEAR	
Amount	Company			Accrued	Paid
		\$250,000 00	\$250,000 00	\$12,500 00	
\$84,000 00	Brooklyn Heights	6,303,000 00	6,387,000 00	329,369 02	\$328,200 00
3,000 00	Brooklyn Heights	3,497,000 00	3,500,000 00	175,000 00	174,700 00
81,000 00	Brooklyn Heights	2,803,000 00	2,884,000 00	144,200 00	141,500 00
		3,000 00	3,000 00	110,169 02	12,000 00
6,000 00	Brooklyn Heights	6,047,000 00	6,053,000 00	263,685 10	178,730 00
1,000 00	Brooklyn Heights	1,934,000 00	1,935,000 00	79,035 10	79,780 00
		2,125,000 00	2,125,000 00	85,000 00	
5,000 00	Brooklyn Heights	1,988,000 00	1,993,000 00	99,650 00	98,950 00
		[151,200 00]	[151,200 00]	[9,072 00]	[9,072 00]
		[80,000 00]	[80,000 00]	[4,400 00]	[4,400 00]
17,000 00	Brooklyn Heights	13,571,927 50	13,588,927 50	575,930 00	576,975 00
10,000 00	Brooklyn Heights	10,337,000 00	10,347,000 00	413,880 00	413,700 00
		660,000 00	660,000 00	33,000 00	34,375 00
		2,241,000 00	2,241,000 00	112,050 00	111,750 00
5,000 00	Brooklyn Heights	215,000 00	220,000 00	11,000 00	11,225 00
2,000 00	Brooklyn Heights	118,927 50	120,927 50	36,000 00	35,925 00
		[157,600 00]	[157,600 00]	[6,750 00]	[6,750 00]
		[150,000 00]	[150,000 00]	[6,750 00]	[6,750 00]
		[7,600 00]	[7,600 00]		
107,000 00		26,171,927 50	26,278,927 50	1,181,484 12	1,083,905 00
		8,648,000 00	10,275,000 00	325,587 50	239,487 60
		4,373,000 00	6,000,000 00	218,650 00	218,487 50
		525,000 00	525,000 00	21,000 00	21,000 00
		3,750,000 00	3,750,000 00	85,937 50	
		32,750 00	32,750 00	1,646 25	1,646 25
		31,000 00	31,000 00	1,550 00	1,550 00
		1,750 00	1,750 00	96 25	96 25
		8,680,750 00	10,307,750 00	327,233 75	241,133 75
786,000 00		535,170 00	1,321,170 00	59,179 87	1,554 90
		[1,500,000 00]	[1,500,000 00]	(6)	
		[150,000 00]	[150,000 00]	3,125 00	
		[50,000 00]	[50,000 00]	2,500 00	
786,000 00	I. R. T.	514,000 00	1,300,000 00	51,999 97	
		21,170 00	21,170 00	1,554 90	1,554 90
		[500 00]	[500 00]		
[300,000 00]	I. R. T.	[300,000 00]	[600,000 00]	30,000 00	
500,000 00	I. R. T.	500,000 00	1,000,000 00	45,000 00	
1,286,000 00		1,035,170 00	2,321,170 00	134,179 87	1,554 90
\$1,393,000 00		\$35,887,847 50	\$38,907,847 50	\$1,642,897 74	\$1,326,593 65

do not report the value of the property formerly operated by the New York & Queens County nor do they report the liability for the Steinway bonds. Interest on these bonds is accrued by neither the New York & Queens County nor the Steinway Railways, Receivers.

⁷ None of the bonds has been issued for cash, but bonds to the amount of \$2,186,827.28 have been certified and delivered by the Trustee. Of this, \$2,086,827.28 have been issued by the Company as collateral security for loans made to it by the Interborough Rapid Transit Company, the proceeds of which have been expended for additional construction and equipment. The remaining \$100,000 of these bonds are in the treasury of the Company.

TABLE XX. Capitalization (stocks, bonds and notes to controlling

COMPANY AND DESCRIPTION OF ISSUE	Class of obligation *	Date of maturity	Gross amount outstanding	Portion nominally issued or reacquired	Net amount outstanding
RICHMOND SURFACE					
Richmond Light & R. R.	—	—	\$2,725,000 00	\$304,000 00	\$2,421,000 00
First and collateral trust mortgage, 50-year 4's	A	July 1, 1952	2,500,000 00	304,000 00	2,196,000 00
Equipment obligations, 10-year 6½'s	E	Various	225,000 00	—	225,000 00
City of New York, Dept. of Plant & Structures	—	—	626,723 86	—	626,723 86
Special Revenue bonds ¹	G	Various	349,562 27	—	349,562 27
Corporate Stock, 10-year serial ¹	G	(²)	149,932 50	—	149,932 50
General Fund ¹	G	—	127,229 09	—	127,229 09
Staten Island Midland:	—	—	—	—	—
First mortgage, 30-year 5's	A	July 1, 1926	1,000,000 00	—	1,000,000 00
Total	—	—	\$4,351,723 86	\$304,000 00	\$4,047,723 86
Total, street surface lines ⁴	—	—	\$148,353,893 14	\$9,314,649 78	\$139,039,243 36
Grand total ^{4,5}	—	—	\$582,530,863 14	\$79,519,270 76	\$503,011,592 38

RECAPITULATION BY CLASS OF OBLIGATION OF NET FUNDED DEBT OUTSTANDING⁵

A. Mortgage bonds	\$400,710,427 50
B. Collateral trust bonds	(⁶)
C. Plain bonds, debentures and notes	44,832,470 00
D. Income bonds	44,201,672 00
E. Equipment obligations	9,486,170 00
F. Real estate mortgages	1,750 00
G. Corporate stock of City of New York ³ and General Fund—(Staten Island Midland trolley lines) ..	626,723 86
H. Miscellaneous obligations (including Receiver's Certificates)	3,152,379 02
Total unmatured funded debt	⁵ \$503,011,592 38
I. Matured funded debt unpaid held by system companies	⁷ 4,147,000 00
[I.] Matured funded debt unpaid held by other than by system companies	2,089,300 00

* The significance of the letters is indicated in the distribution of the grand total at the close of this division.

¹ Special Revenue Bonds, Corporate Stock Bonds and General Fund are reported by the Department of Plant and Structures of the City of New York under Capital Stocks.

² The City of New York, Department of Plant and Structures, in its report covering operation of the Staten Island Midland trolley lines includes among interest deductions an estimate of 5 per cent for interest on the Corporate Stock bonds and \$199,562.27 of the Special Revenue bonds, both of which issues were for the purchase of cars and necessary reconstruction of them. This interest is not paid out of trolley earnings but is reported for the purpose of comparison with other roads.

³ Authorized April 1, 1921.

⁴ Exclusive of funded debt of Second Avenue Railroad Company; see note 1 on second double page of this Division.

⁵ Exclusive of \$263,073,277.34 Rapid Transit Railroad bonds of the City of New York issued for rapid transit construction under Contracts 1, 2, 3 and 4. See Division E of this table.

⁶ Although there are various bonds for which there is collateral security in addition to real estate, there are none whose only security consists of miscellaneous investments placed in trust.

⁷ These items are included in Division D of this table.

corporations), June 30, 1925: (C) Funded debt — Concluded

PORTION HELD BY ASSOCIATED STREET RAILWAY CORPORATIONS IN NEW YORK CITY		Portion not so held	Amount outstanding as per Balance Sheet	INTEREST DURING YEAR	
Amount	Company			Accrued	Paid
		\$2,421,000 00	\$2,421,000 00	\$103,145 58	\$103,681 28
		2,196,000 00	2,196,000 00	87,880 00	91,300 00
		225,000 00	225,000 00	15,265 58	12,381 28
		626,723 86	626,723 86	17,260 32	(2)
		349,562 27	349,562 27	9,999 96	(2)
		149,932 50	149,932 50	7,260 36	(2)
		127,229 09	127,229 09		
		1,000,000 00	1,000,000 00	50,000 00	
		\$4,047,723 86	\$4,047,723 86	\$170,405 90	\$103,681 28
\$6,575,838 75		\$132,463,404 61	\$143,785,743 36	\$5,776,414 75	\$4,812,746 70
\$6,682,538 75		\$496,329,053 63	\$517,889,092 38	\$24,784,754 75	\$23,807,456 57

RECONCILIATION WITH INTEREST ON FUNDED DEBT AS PER INCOME STATEMENT, TABLE XV

Interest as per above (Table XX).....\$24,784,754 75
Add:

Interest on City of New York Rapid Transit Railroad bonds (Contracts 1 and 2).....	\$2,076,163 37
Interest on Funded Debt of New York Railways Co. (to April 30, 1925):	
1st real estate & ref. mtge. gold bonds, 30-year 4's.....	\$602,118 00
B'way Surface R. R. first mtge. 40-year 5's.....	62,500 00
Columbus & Ninth Ave. R. R. 1st mtge., 100-year 5's.....	125,000 00
Lex. Ave. & Pavonia Fy., 1st mtge., 100-year 5's.....	208,333 33
Central Crosstown R. R., 1st mtge., 40-year 6's.....	12,500 00
South Ferry R. R., 1st mtge., 30-year 5's.....	14,583 33
	1,025,034 66
Interest on funded debt retired during year:	
Eighth Avenue R. R.	15,977 21
	3,117,175 24

Total interest accrued on funded debt.....\$27,901,929 99

Deduct:

Interest on funded debt charged to Construction:	
Interborough Rapid Transit (for details see notes 9-13 on first double page of this Div.).....	\$431,905 34
New York Rapid Transit:	
On New York Rapid Transit Series A, 45-year 5's.....	147,000 00
New York Railway Corp.:	
Sixth Avenue purchase mtge. gold bonds, 40-year 5's.....	5,000 00
Prior lien mtge. gold bonds, Series A, 40-year 6's.....	50,000 00
Brooklyn City:	
On Equipment Trust gold ctfs., 5's.....	85,216 75
Interest on bonds of New York Railways subsidiary companies from March 13th to June 30, 1925 (see note 12, Table XV B and note 1, Table XVI C):	
Bleecker St. & Fulton Ferry.....	\$8,430 11
34th Street Crosstown.....	15,053 76
23rd Street.....	22,580 65
	46,064 52
Interest on bonds of Broadway & Seventh Ave. from Dec. 1, 1924 to June 30, 1925 (see note 17, Table XV B).....	215,625 00
	980,811 61
Interest as per Table XV, A & B.....	\$26,921,118 38

TABLE XX. Capitalization (stocks, bonds and notes to controlling corporations), June 30, 1925:
 (D) Certificates of indebtedness and other permanent debt¹ (unfunded in form) owing
 to system companies
 (The term controlling corporation includes also any intermediary corporation)

COMPANY AND DESCRIPTION OF DEBT	Creditor Company	Amount of debt June 30, 1925	Increase or (D) decrease during year
MANHATTAN AND BRONX SURFACE			
Kingsbridge Railway:			
4% note.....	Third Avenue.....	\$2,248,792 70	
Construction advances.....	Third Avenue.....	13,722 49	
Total.....		2,262,515 19	
Belt Line 5% note.....	Third Avenue.....	73,091 53	
42d St., Manh. & St. N. Ave.:			
4% note.....	Third Avenue.....	6,391,967 44	
5% note.....	Third Avenue.....	23,185 54	
2nd mtge. 6% income bonds, matured.....	Third Avenue.....	1,487,000 00	
Total.....		7,902,152 98	
New York City Interborough, 5% note.....	Third Avenue.....	7,358 29	
Southern Boulevard:			
4% note.....	Third Avenue.....	72,350 73	
5% note.....	Third Avenue.....	64,013 97	
4% note.....	Union.....	50,108 01	
Total.....		186,472 71	
Union Railway 4% note.....	Third Avenue.....	4,715,064 39	
Bronx Traction:			
4% note.....	Union.....	181,638 17	
5% note.....	Third Avenue.....	131,067 61	
Construction advances.....	Union.....	770,963 49	\$44,458 08
Total.....		1,083,669 27	44,458 08
Westchester Electric:			
4% note.....	Third Avenue.....	1,307,221 82	
5% note.....	Third Avenue.....	153,536 36	
5% cash advance.....	Third Avenue.....	190,000 00	
4% note.....	Union.....	491,402 99	
Total.....		2,142,161 17	
Third Avenue Ry. System in City.....		18,372,485 53	44,458 80
New York Railway Corp.:			
South Ferry R. R. first mtge. 5% bonds matured.....	B'way and 7th Ave. ..	350,000 00	350,000 00
B'way Surface R. R., first mtge. 5% bonds matured.....	B'way and 7th Ave. ...	1,500,000 00	1,500,000 00
Broadway & Seventh Avenue: First mtge. 5% bonds, matured.....	New York Railways...		D 1,500,000 00
Christopher & 10th Street: First mtge. 4% bonds, matured.....	New York Railways...	210,000 00	
Total.....		² \$20,432,485 53	² \$394,458 08

¹ Includes notes, construction advances and matured funded debt held by system companies.

² Exclusive of matured bonds of Twenty-third Street which were extended under the Plan of Reorganization and are included in Division C of this table.

TABLE XX. Capitalization (stocks, bonds and notes to controlling corporations), June 30, 1925:
 (D) Certificates of indebtedness and other permanent debt¹ (unfunded in form) owing
 to system companies — Concluded
 (The term controlling corporation includes also any intermediary corporation)

COMPANY AND DESCRIPTION OF DEBT	Creditor Company	Amount of debt June 30, 1925	Increase or (D) decrease during year
BROOKLYN AND QUEENS SURFACE			
Brooklyn Heights:			
Certificates of indebtedness, 6's.....	B. R. T. Co.....	\$7,992,173 53	
Bills payable (B. R. T. Co. "Equity"), 6%..	B. R. T. Co.....	3,380,476 79	
Total.....		11,372,650 32	
Brooklyn, Queens Co. & Sub:			
Certificates of indebtedness, 6's.....	B. R. T. Co.....	2,222,028 64	
Certificates of indebtedness, 6's.....	B.-M. T. Corp.....	380,831 09	\$380,831 09
"Admission of Debt," 6%.....	B.-M. T. Corp.....	839,788 51	
Total.....		3,442,648 24	380,831 09
De Kalb Avenue & North Beach:			
Construction Advances.....	Coney Island & Bklyn.	20,614 93	
Coney Island & Gravesend:			
Certificates of indebtedness, 6's.....	B. R. T. Co.....	2,637,000 00	
Nassau Electric:			
Certificates of indebtedness, 6's.....	B. R. T. Co.....	4,677,287 05	
"Admission of Debt," 6%.....	B.-M. T. Corp.....	2,307,840 14	19,660 64
"Car Purchase Account," 6%.....	B.-M. T. Corp.....	83,553 00	
Total.....		7,068,680 19	19,660 64
South Brooklyn:			
Certificates of indebtedness, 6's.....	B. R. T. Co.....	2,394,070 59	
Bills payable, 6%.....	B. R. T. Co.....	332,500 00	
"Car Purchase Account," 6%.....	B.-M. T. Corp.....	120,653 60	
Total.....		2,847,224 19	
B.-M. T. surface.....		27,888,817 87	400,491 73
Bush Terminal:			
Construction advances.....	Bush Terminal Co....	336,045 00	
Long Island Electric:			
First mtge, 30-year, 5% bonds matured....	I. R. T.....	300,000 00	300,000 00
	Long Island Con. Elec..	300,000 00	300,000 00
Ocean Electric:			
Construction advances, 4%.....	Long Island R. R.....		D 8,521 23
Manhattan & Queens:			
Judgment unpaid, 6%.....	Gas & Elec. Securities..	1,150,000 00	
Queens surface.....		1,750 000 00	591,478 77
Total.....		\$29,474,862 87	\$991,970 50
RICHMOND SURFACE			
Southfield Beach:			
6% note.....	Richmond L. & R. R...	\$36,000 00	
Grand total.....		\$49,943,348 40	\$1,386,428 58

¹ Includes notes, construction advances and matured funded debt held by system companies.

² See note 2 on preceding page

TABLE XX. Capitalization (stocks, bonds and notes to controlling corporations), June 30, 1925:
(E) Details of corporate stock and corporate stock notes of the City of New York outstanding and allotted for construction of rapid transit railroads.

CONTRACT AND ISSUE	Interest rate %	Amount of actual issue (par value) ¹	Cash realized ²
Contract No. 1 (all lines in operation):			
Rapid Transit Railroad bonds (corp. st.).....	3	\$1,500,000 00	\$1,522,020 96
Rapid Transit Railroad bonds (corp. st.).....	3½	1,165,000 00	1,165,000 00
Rapid Transit Railroad bonds (corp. st.).....	3½	41,885,000 00	43,742,680 10
Rapid Transit Railroad bonds (corp. st.).....	4	1,506,417 83	1,509,666 69
Rapid Transit Railroad bonds (corp. st.).....	4½	4,441,964 23	4,492,959 47
Rapid Transit Railroad bonds (corp. st.).....	4½	1,845,349 54	1,901,431 30
Corporate Stock Notes.....	3½	112,000 00	112,000 00
Total.....	—	\$32,455,731 60	\$54,445,758 52
Portion on lines in operation.....	—	52,455,731 60	³ Est. 54,308,184 05
Contract No. 2 (all lines in operation):			
Rapid Transit Railroad bonds (corp. st.).....	3½	\$1,000 00	\$1,000 00
Rapid Transit Railroad bonds (corp. st.).....	3½	1,815,000 00	1,832,499 74
Rapid Transit Railroad bonds (corp. st.).....	4	961,400 00	967,090 38
Rapid Transit Railroad bonds (corp. st.).....	4½	2,083,645 60	2,085,842 88
Rapid Transit Railroad bonds (corp. st.).....	4½	1,776,500 14	1,819,212 48
Total.....	—	\$6,617,545 74	\$6,705,645 48
Portion on lines in operation.....	—	6,617,545 74	³ Est. 6,666,849 08
Contract No. 3			
Rapid Transit Railroad bonds (corp. st.).....	4	\$1,175,557 35	\$1,175,557 35
Rapid Transit Railroad bonds (corp. st.).....	4½	33,878,568 21	34,410,570 99
Rapid Transit Railroad bonds (corp. st.).....	4½	52,805,785 77	53,746,270 88
Corporate Stock Notes.....	3½	4,873,000 00	4,873,000 00
Corporate Stock Notes.....	3½	550,000 00	550,000 00
Total.....	—	\$93,282,911 33	\$94,755,399 22
Portion on lines in operation.....	—	⁴ Est. 81,000,000 00	³ Est. 82,000,000 00
Contract No. 4			
Rapid Transit Railroad bonds (corp. st.).....	4	\$6,811,513 59	\$6,859,845 34
Rapid Transit Railroad bonds (corp. st.).....	4½	46,245,821 96	46,974,309 38
Rapid Transit Railroad bonds (corp. st.).....	4½	72,902,221 82	74,411,431 48
Corporate Stock Notes.....	3½	3,730,000 00	3,730,000 00
Corporate Stock Notes.....	3½	150,000 00	150,000 00
Total.....	—	\$129,839,557 37	\$132,125,586 20
Portion on lines in operation.....	—	⁴ Est. 123,000,000 00	³ Est. 125,000,000 00
Contracts Nos. 3 and 4			
Rapid Transit Railroad bonds (corp. st.).....	4½	\$829,142 73	\$857,391 61
Portion on lines in operation.....	—	(⁵)	(⁵)
Total Rapid Transit Construction			
Rapid Transit Railroad bonds (corp. st.).....	3	\$1,500,000 00	\$1,522,020 96
Rapid Transit Railroad bonds (corp. st.).....	3½	1,166,000 00	1,166,000 00
Rapid Transit Railroad bonds (corp. st.).....	3½	43,700,000 00	45,575,179 84
Rapid Transit Railroad bonds (corp. st.).....	4	10,454,888 77	10,512,159 76
Rapid Transit Railroad bonds (corp. st.).....	4½	86,630,000 00	87,963,682 72
Rapid Transit Railroad bonds (corp. st.).....	4½	130,159,000 00	132,735,737 75
Corporate Stock Notes.....	3½	8,715,000 00	8,715,000 00
Corporate Stock Notes.....	3½	700,000 00	700,000 00
Grand total.....	—	\$283,024,888 77	\$288,889,781 03
Portion on lines in operation.....	—	⁴ Est. 263,073,277 34	³ Est. 267,975,033 13

NOTE — The figures shown here were obtained from a statement furnished by the Auditor of Rapid Transit Costs of the Transit Commission.

¹ Outstanding June 30, 1925.

² Represents total cash realized from sale of corporate stock and corporate stock notes, irrespective of the use to which the premiums were put.

³ Estimated by the Auditor of Rapid Transit Costs of the Transit Commission as the amount expended on lines in operation June 30, 1925.

⁴ The amount of bond and stock issues applicable to portions of lines in operation under Contracts 3 and 4 has been estimated by the Division of Statistics on the basis of expenditures and cash realized.

⁵ Included in the amounts estimated under Contracts 3 and 4.

TABLE XX. Capitalization (stocks, bonds and notes to controlling corporations), June 30, 1925:
(F) Capitalization affected by the issue and retirement of securities during year.

COMPANY AND ISSUE	AMOUNT OF		Reason for issue or retirement
	Issue	Retirement ¹	
CAPITAL STOCK			
New York Railways Co.		\$17,495,060 00	{ Retired and issued under Plan of Reorganization; see abstract of returns.
New York Railways Corp.	² \$1,447,069 16		
Sixth Avenue		300,000 00	Reduction of par value of 20,000 shares of Capital Stock outstanding to \$1,700,000, or from \$100 to \$85 per share, as per certificate of reduction filed April 28, 1925, with the Secretary of State.
Brooklyn City	4,000,000 00		Issued Sept. 30, 1924 as Stock Dividend.
FUNDED DEBT ³			
Interborough Rapid Transit:			
First and refunding, 53-year 5% gold bonds		676,000 00	Reacquired and deposited in Sinking Fund.
Three-year secured convertible 7% gold notes		12,300 00	{ Part of issue authorized under Plan of Readjustment, dated May 1, 1922 to retire the three year secured convertible 7% gold notes.
Ten-year secured convertible 7% gold notes	11,070 00		
Equipment Trust Certificates, Series A, 6%		280,000 00	Paid during year.
Equipment Trust Certificates, Series B, 6½%		450,000 00	Paid during year.
Equipment Trust Certificates, Series C, 6%	2,850,000 00		Issued for purchase of 150 steel motor cars.
Manhattan Railway:			
Bond certificates, 4's		60 00	Retired.
42d St., Manh. & St. N. Ave.			
First Mortgage, 30-year 5% gold bonds		700,000 00	Reacquired and retired.
New York Railways Company ⁴			
First real estate and refunding mtge. golds, 30-year 4's		18,063,539 75	{
Adjustment mortgage 30-year income 5's		30,609,487 44	
Columbus & Ninth Ave. R. R., first mtge. 100-year, 5's		3,000,000 00	
Lex. Ave. & Par. Fy. first mtge., 100-year 5's		5,000,000 00	
Central Crosstown R. R., first mtge., 40-year 6's		[250,000 00]	
New York Railways Corp.			
Sixth Avenue purchase mtge., 40-year gold bonds, 5%	300,000 00		{ Retired and issued under Plan of Reorganization; see abstract of returns.
Central Crosstown purchase mtge. 15-year gold bonds, 6%	200,000 00		
Prior lien mtge. 40-year gold bonds, Series A, 6%	2,500,000 00		
Forty-year Income gold bonds, 6%	20,685,472 00		
Broadway Surface R. R.			
First mtge., 40-year 5s		1,500,000 00	Matured July 1, 1924, but unpaid. (Held by Broadway & 7th Avenue and therefore included in Div. D of this table.)

NOTE.—For changes during the year in amount of certificates of indebtedness outstanding and in other permanent debt (unfunded in form) owing to system companies, see Div. D of this table; for amount of Rapid Transit Railroad bonds of the City of New York issued to June 30, 1925, see Div. E of this table.

¹ Funded debt which matured during the year but was unpaid at June 30, 1925, is also included in this column. See general note, first page of Div. C of this table.

² See note 2 on first double page of Div. B of this table.

³ Receiver's Certificates of the Second Avenue, matured Oct. 1, 1919, are included in 1925 in Div. C of this table as the outstanding funded debt of that Company.

TABLE XX. Capitalization (stocks, bonds and notes to controlling corporations), June 30, 1925:
(F) Capitalization affected by the issue and retirement of securities during year — Concluded.

COMPANY AND ISSUE	AMOUNT OF		Reason for issue or retirement
	Issue	Retirement ¹	
FUNDED DEBT — <i>Concluded</i>			
Twenty-third Street Railway ² Improvement and refunding, 50-year 5% bonds.....	(2)	\$8,000 00	Reacquired and deposited in Sinking Fund.
Broadway & Seventh Avenue: First consolidated mortgage, 50-year 5% bonds.....	\$2,850,000 00		Respondent acquired in exchange, \$1,000,000 of their own First Mortgage bonds and the following underlying bonds of New York Railways Corp.: B'way Surface R. R. First Mtge. 5% bonds, \$1,500,000, and South Ferry R. R. First Mtge. 5% bonds, \$350,000.
Eighth Avenue: Farmer's Loan & Trust Co., 5-year 6% bonds.....		800,000 00	Respondent wiped out its entire funded debt with proceeds from sale of property.
Farmer's Loan & Trust Co., 4-year 5% bonds.....		100,000 00	
Registered 5-year 6% bonds.....		645,700 00	
Certificates of indebtedness, 10-year 6%.....		35,500 00	
Brooklyn, Queens Co. & Sub.: Jamaica & Brooklyn, First mtge., 40-year 5%.....		229,000 00	Reacquired and deposited with Guaranty Trust Co., Trustee.
Coney Island & Brooklyn: First consolidated mtge., 50-year 4% bonds.....		52,000 00	Reacquired.
South Brooklyn: Prospect Park & Coney Island, 40-year 6% first mtge. bond.....		1,000 00	Reacquired and cancelled.
Brooklyn City: First Consol. mtge. 50-year 5's ..	1,627,000 00		Reacquired in 1924 under agreement relative to disposition of Guaranty Fund; deposited in 1925 with Brooklyn Trust Co. as collateral to secure loan.
Equipment Trust gold certificates, 5%.....	3,750,000 00		Issued January 15, 1925 for purchase of 335 new cars.
N. Y. & Queens Co.: Newtown Ry. Co. 30-year 5% bonds.....		150,000 00	Matured Dec. 1, 1924.
Flushing & College Pt., 30-year 5% bonds.....		50,000 00	Matured April 30, 1925.
Safety car trust notes, 5-year 6's ..		8,760 00	Paid off during year.
Long Island Electric: First mtge. 30-year 5% bonds.....		600,000 00	Matured June 1, 1925.
Richmond Light & R. R.: First and collateral trust mtge., 50-year 4's ..		4,000 00	Held by Guaranty Trust Co. against fractional scrip outstanding, returned to treasury during year.
Equipment obligations, 10-year 6% ..		7,000 00	Paid off during year.
Equipment trust certificates, 6½% ..	150,000 00	25,000 00	Issued balance of \$250,000 authorized by commission, March 25, 1924; paid off portion of \$100,000 issued in 1924.
City of New York, Dept. of Plant and Structures: General Fund.....	1,266 37		" Money used from various appropriations of the regular departmental funds and chargeable against railroad operation."

¹ Funded debt which matured during the year but was unpaid at June 30, 1925, is also included in this column. See general note, first page of Div. C of this table.

² Under the Plan of Reorganization, certain matured bonds of 23rd Street Ry. were extended, as follows:

Debenture, 20-year 5's, matured Jan. 1, 1906 (included in 1924 in Div. D of this table) \$150,000.

First mtge., 35-year 6's, matured Jan. 1, 1909 (included in 1924 in Div. D of this table) \$250,000.

STREET RAILWAY COMPANIES

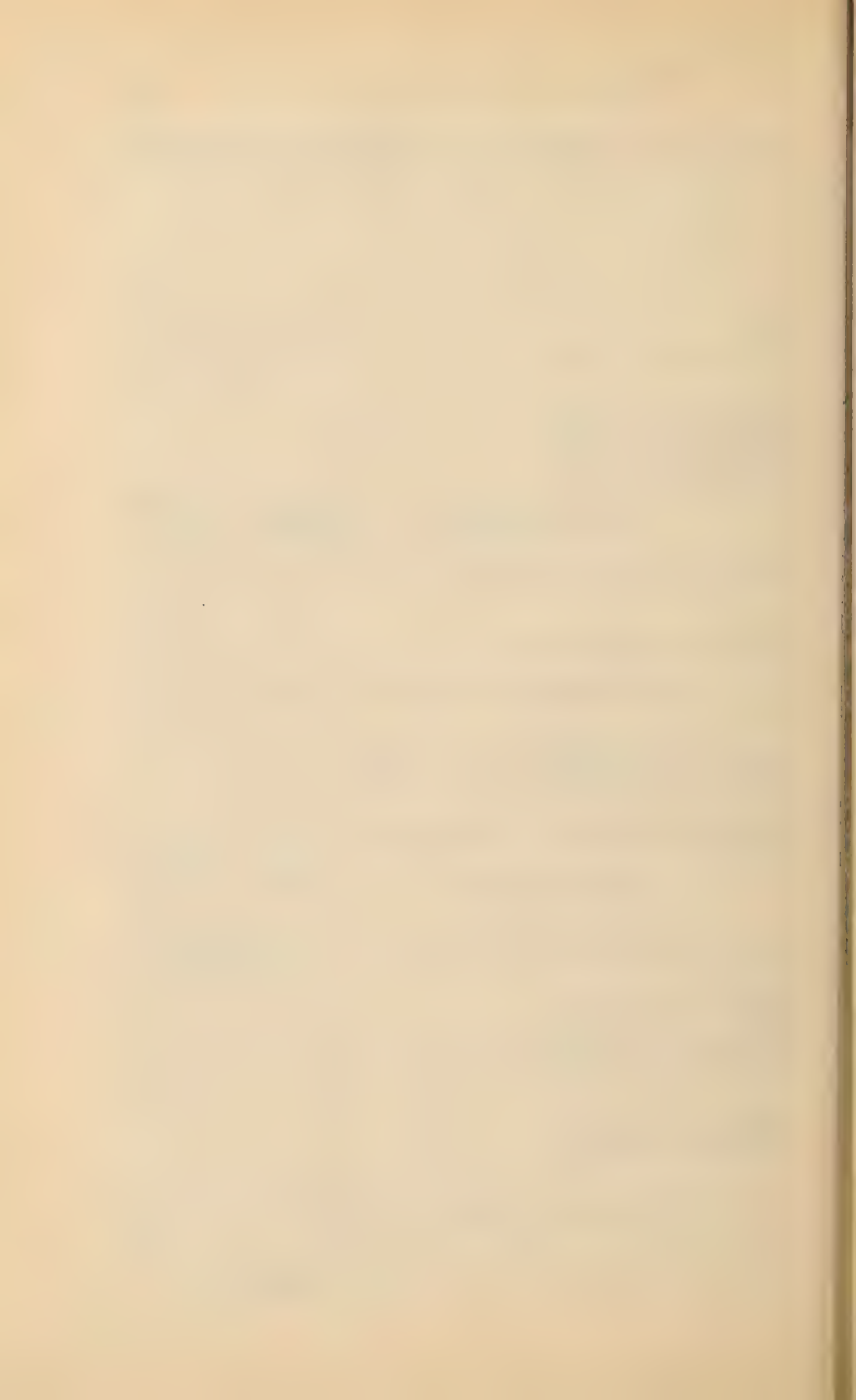
Year ended June 30, 1925

CORPORATE ORGANIZATION, IMPORTANT CHANGES, ETC.

(Individual companies in alphabetical order)

TABULATIONS OF RETURNS

(A topical index of the tables appears on the next page; for complete list, see Table of Contents.)



STREET RAILWAY COMPANIES

Most of the statistical and accounting data included in the reports of the traction companies operating in New York City are contained in the tables listed below. The formal abstracts are concerned chiefly with changes during the year, and they are generally limited to the following headings, viz.,

- Corporate organization *
- Intercorporate relationship
- Important changes during the year
- Fixed capital changes
- Corporate surplus or deficit
- Power bought, sold or exchanged

The arrangement of the tables in Chapter II according to topics is as follows:

Description of Road and Equipment

- Track Mileage, Table I

- (For detail of track, see abstracts in Annual Report 1917, vol. II.)
- Cars, Table II

Operating Statistics

- Power Produced and Used, Table III

- Car Movement, Table IV

- Passenger Movement, Table V

- Car and Passenger Movement by Months, Table VI

- Car and Passenger Movement by Routes, Table VII

- Operating Ratios, Table VIII

- Casualties, Table IX

- Accident and Damage Claims, Table X

- Employees and Wages, Table XI

Income Statement

- Income Account, Table XV

- Operating Revenues, Table XII

- Operating Expenses, Table XIII

- Taxes, Table XIV

- Damage Claims, Table X

Assets and Liabilities

- Balance Sheet, Table XVI

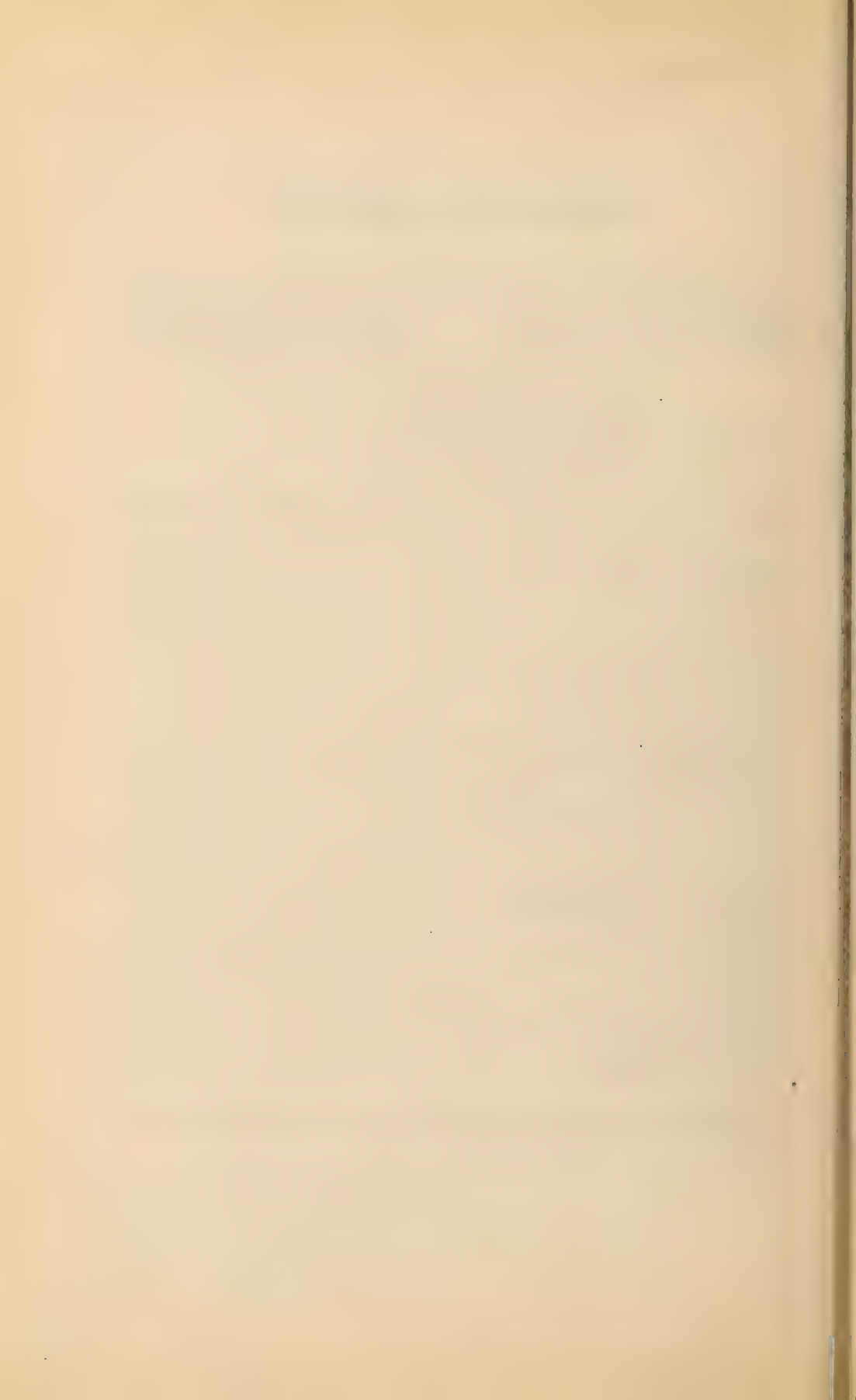
- Fixed Capital at Close of Year, Table XVII

- Investments, Table XVIII

- Reserves, Table XIX

- Securities, Table XX

* For corporate history, reference should be made to the Documentary History constituting volume V of the 1913 Annual Report.



NOTE REGARDING DEPRECIATION ACCOUNTS

The Uniform System of Accounts prescribed by the Commission for street railway companies provides that operating expenses shall include under the head of maintenance the estimated amount of capital consumed, which is defined as "the amount estimated to be necessary to cover such wear and tear and obsolescence and inadequacy as have accrued" during the fiscal period. Until otherwise ordered, such estimated deterioration is based on a rule determined by the accounting corporation and filed with the Commission. From the total estimated deterioration during the period, there is deducted the actual amount expended in repairs, and the remainder is charged to depreciation or credited if the actual amount expended for repairs exceeds the estimated deterioration. Three depreciation accounts have been provided in operating expenses, "Depreciation of Way and Structures," "Depreciation of Equipment," and "General Amortization"; amounts charged to these accounts are concurrently credited to the account "Accrued Amortization of Capital," the official title of the depreciation reserve.

Under paragraph 30, where the term "amortize" is first used in the accounting order, there appears the following explanatory note:

"NOTE.—By "amortization" of any charge or credit is meant its gradual extinction. The word is broader than the word "depreciation," since the latter is restricted ordinarily to tangible property. The word "depreciation" also imports more of the idea of fluctuating value and is complicated somewhat with the question of cost of replacement at market prices. Because it is considered unnecessary in connection with the gradual consumption or expiration of life of capital to consider the question of cost of replacement until the replacement is actually made, at which time the cost of replacement is duly charged to the appropriate account, and because provision is necessary for the gradual extinction of certain charges (such as those for some kinds of capital, those for extraordinary casualties, for discount on debt, etc.), to which the term "depreciation" does not well apply, it is considered advisable to use the term "amortization" in connection with the extinction of such charges, and of certain corresponding credits, such as premiums on debt outstanding."

The text of the depreciation accounts is as follows:

(730.) DEPRECIATION OF WAY AND STRUCTURES.

Each month the sum of the amounts charged for that month to the foregoing repair accounts in Maintenance of Way and Structures shall be compared with the amount estimated to be necessary to cover such wear and tear and obsolescence and inadequacy as have accrued during the month on all way and structures of the accounting corporation. If the estimated deterioration exceeds the total repairs, the account "Depreciation of Way and Structures" shall be debited and the reserve account "Accrued Amortization of Capital" shall be credited with an amount equal to the excess. If the sum of the repairs exceeds the estimated deterioration, the account "Accrued Amortization of Capital" shall be debited and "Depreciation of Way and Structures" credited with an amount equal to the excess. Where capital is substantially continuous, such as tracks, and can not be satisfactorily individualized, the capital shall be kept in efficient operating condition through repair, and the renewals and replacements of parts thereof shall be considered repairs. In the case of buildings, towers, bridges, trestles, and other separate structures capable of being readily individualized, charges to this account must be sufficient to provide (in respect of such capital) in the account "Accrued Amortization of Capital" by the time such structures go out of service a reserve equal to the original cost thereof, less salvage, to which account such original cost, less salvage, may be charged, except as provided in account (No. S 100) "Fixed Capital, December 31, 1908."

NOTE.—Until otherwise ordered the "amount estimated to be necessary to cover such wear and tear and obsolescence and inadequacy as have accrued during" any month shall be based on a rule determined by the accounting corporation. Such rule may be derived from a consideration of the said corporation's history and experience during the preceding five years and the accrual may be on the basis of revenue car-miles. Whatever may be its basis such rule and a sworn statement of the facts and expert opinions and estimates upon which it is based shall be filed with the Public Service Commission on or before July 1, 1909; each amendment of such rule and a sworn statement of the facts and expert opinions and estimates upon which such amendment is based shall be filed with the Public Service Commission before it is used by the accounting corporation, and shall show the date when it is to be effective. Such rules and statements shall be filed upon sheets 8½ x 11 inches or 9½ x 12 inches and shall be entitled "Rule of the (here naming the accounting corporation) concerning Depreciation of Way and Structures."

(Uniform System of Accounts for Street and Electric Railways, page 54.)

(760.) DEPRECIATION OF EQUIPMENT

Each month the sum of the amounts charged for that month to the foregoing repair accounts in Maintenance of Equipment shall be compared with the amount estimated to be necessary to cover such wear and tear and obsolescence and inadequacy as have accrued during the month on all equipment of the accounting corporation. If the estimated deterioration exceeds the total repairs, the account "Depreciation of Equipment" shall be debited and the reserve account "Accrued Amortization of Capital" credited with an amount equal to the excess; if the sum of the repairs exceeds the estimated deterioration, the account "Accrued Amortization of Capital" shall be debited and "Depreciation of Equipment" credited with an amount equal to the excess. The net amount charged (or credited) to this account for any month, and concurrently credited (or charged) to the reserve account "Accrued Amortization of Capital," must be sufficient, except as provided in the account (No. S 100) "Fixed Capital, December 31, 1908," to provide in that account, in respect to the several items of equipment by the time such items go out of service, a reserve equal to the original cost thereof, less salvage. When any capital is retired from service the amount (estimated if not known) originally charged to a capital account in respect thereof shall be credited to such capital account, and (except as provided in the account "Fixed Capital, Dec. 31, 1908") the original money cost of such capital less salvage, if any, shall be charged to the account "Accrued Amortization of Capital", any necessary adjusting entry being made in the proper account under "Corporate Surplus or Deficit."

NOTE.—Until otherwise ordered the "amount estimated to be necessary to cover such wear and tear and obsolescence and inadequacy as have accrued during" any month shall be based on a rule determined by the accounting corporation. Such rule may be derived from a consideration of the said corporation's history and experience during the preceding five years and the accrual may be on the basis of revenue car-miles. Whatever may be its basis such rule and a sworn statement of the facts and expert opinions and estimates upon which it is based shall be filed with the Public Service Commission on or before July 1, 1909; each amendment of such rule and a sworn statement of the facts and expert opinions and estimates upon which such amendment is based shall be filed with the Public Service Commission before it is used by the accounting corporation and shall show the date when it is to be effective. Such rules and statements shall be filed upon sheets $8\frac{1}{2} \times 11$ or $9\frac{1}{2} \times 12$ inches and shall be entitled "Rule of the (here naming the accounting corporation) concerning Depreciation of Equipment."

(Uniform System of Accounts for Street and Electric Railways, p. 59.)

(S842.) GENERAL AMORTIZATION

Charge to this account at the close of each fiscal period and credit to the account "Accrued Amortization of Capital" such amount as is attributable to the period in respect of amortization of intangible capital not assignable to Maintenance of Way and Structures or to Maintenance of Equipment. This includes such matters as amortization of limited franchises, amortization of organization, etc., which shall be based on rule to be filed with Public Service Commission on or before July 1, 1909.

(Uniform System of Accounts for Street and Electric Railways, p. 68.)

(374.) ACCRUED AMORTIZATION OF CAPITAL

Credit to this account such amounts as are charged from time to time to "Operating Expenses", or other accounts to cover depreciation of way and structures, depreciation of equipment, and other amortization of capital. When any capital is retired from service, the original money cost thereof (estimated if not known, and where estimated, that fact and the facts upon which the basis is estimated shall be stated in the entry), less salvage, shall (except as provided in the account "Fixed Capital, December 31, 1908") be charged to this account. The amount originally entered or contained in the charges to any capital account in respect of such capital so going out of service shall be credited to such capital account, and any necessary adjusting entry made to the appropriate sub-account under the account "Corporate Surplus or Deficit."

(Uniform System of Accounts for Street and Electric Railways, p. 31.)

BELT LINE RAILWAY CORPORATION

Incorporated December 24, 1912, as successor to The Central Park, North and East River Railroad Company.

The Third Avenue Railway Company controls the respondent through ownership of the capital stock acquired August 4, 1913.

Important Changes during Year.—Decrease in track mileage as follows:

	First track	All track
Removal of crossing at 42d Street.....	0.027	0.054
Removal of 3 B. O. curves into Car House....	.....	0.104
E. 14th St., Ave. C to Ave. B.....	0.140	0.293
Total	0.167	0.451

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908.

TITLE OF ACCOUNT	Additions during year	Retirements during year
Grading .....	.....	1 \$36,986 04
Ties .....	.....	1 1,887 48
Rails, rail fastenings, and joints.....	.....	1 20,660 97
Special work .....	.....	1 31,975 00
Track laying and surfacing.....	.....	1 12,151 84
Paving .....	.....	1 46,546 80
Underground construction	\$363 63	.....
Underground conduits	12,469 30	.....
Shops and car-houses.....	15,403 91	.....
Revenue cars .....	.....	6,925 48
Electric equipment of cars.....	.....	6,153 52
Total	\$28,236 84	\$163,287 13

Power Bought.—From Third Avenue Railway Company, D. C. 2,201,248 kw. hrs., at 1.52 cents per kw. hr., \$33,501.89, charged to operating expenses.

Corporate Deficit

Deficit at beginning of year.....	\$428,703 64
Net corporate loss for year.....	38,048 53
Property retirements	98,979 18
Deficit, June 30, 1925.....	\$565,731 35

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Auditor, W. Farrington; General Counsel, A. T. Davison; Claim Agent, J. W. Yenson; General Superintendent, W. E. Thompson; General Purchasing Agent, C. Witzel.

Directors.—G. W. Davison, S. W. Huff, A. Iselin, Jr., J. W. Platten, W. E. Roosevelt, A. S. Webb, J. M. Jarvie, A. R. Horr, H. Palagano.

Main Business Office.—2396 Third Avenue, New York, N. Y.

Report verified by S. W. Huff, President, September 28, 1925.

¹ On account of retirement of property on First Avenue.

THE BLEECKER STREET AND FULTON FERRY RAILROAD COMPANY

(OPERATED UNDER AGREEMENT)

Organized December 12, 1864. Leased to Twenty-third Street Railway Company January 10, 1876, for 99 years. Through a number of transactions the lease passed to New York Railways Company, which operated the property as lessee on a fixed rental basis until midnight of March 12, 1925 and from March 13 to April 30, 1925, under so-called Operating Agreement. At the present time New York Railways Corporation is operating the property under this agreement. It should be noted, however, that at June 30, 1925 the actual agreements had not yet been drawn up, and final accounting for results of operation of this subsidiary had not yet been made. Stock control is held by New York Railways Corporation which acquired a majority of the issue on April 30, 1925 under the Reorganization Plan.

Important Changes during Year.—See Corporate History in preceding paragraph. No new powers or franchises were acquired.

Fixed Capital Changes during Year.—None.

Corporate Surplus.—Credit balance at beginning of year, \$98,899.68; credit balance June 30, 1925, \$98,874.68. These amounts exclude \$90,435.48, rental not paid by lessee (1½ per cent per annum upon the \$900,000 capital stock, for period from July 1, 1918 to March 12, 1925), and \$3,719.35, allowance for corporate expenses (January 1, 1919 to March 12, 1925 at \$600 per annum), which amounts do not appear upon the Company's books.

Officers.—President, J. J. Heffernan; Vice-President, John R. Montgomery; Secretary and Assistant Treasurer, F. T. Armstrong; Treasurer and Assistant Secretary, Hearn W. Streat; Auditor, G. V. Owen; General Attorney, James L. Quackenbush.

Directors.—Charles H. Platner, J. J. Heffernan, Hearn W. Streat, F. T. Armstrong, John R. Montgomery, John Candler Cobb, Charles P. Howland, S. Bruce Smart.

Main Business Office.—No. 621 Broadway, New York City.

Report verified by Hugh J. Sheeran,¹ President, October 3, 1925.

BRIDGE OPERATING COMPANY

(NOT OPERATED)

Organized May 21, 1904, and incorporated July 29, 1904. Stock control has been held jointly by the New York Railways Company and the Brooklyn Rapid Transit Co. (now The Brooklyn-Manhattan Transit Corporation), each of which holds \$50,000.

[The company had permits for operation over the Williamsburg Bridge and such operation was carried on through the Brooklyn Heights Railroad Co. as operating agent. The last permit having expired May 31, 1920, that agreement was discontinued, and thereafter operation was carried on to December 1, 1923, under the name of the Williamsburg Bridge Line in which the Bridge Operating Co. had no interest. Since December 1, 1923, the operation of local cars over the Williamsburg Bridge has been carried on by the Department of Plant and Structures of the City of New York, which files no report covering such operation with the Commission.]

Important Changes during Year.—None.

Fixed Capital Changes during Year.—None.

Corporate Deficit.—Deficit at beginning of year, \$126,957.51; net corporate income for year, \$3,730.28; deficit, June 30, 1925, \$123,227.23.

Officers.—President, T. S. Williams; Vice-President, W. Leon Pepperman; Assistant Treasurer, F. S. Richards; Auditor, Frank Samuelson.

Directors.—G. D. Yeomans, T. S. Williams, W. Leon Pepperman, F. T. Wood, Ralph Norton. One vacancy. Terms expired January 31, 1920 but no election of Directors has been held since.

Main Business Office.—85 Clinton Street, Brooklyn, N. Y., and 621 Broadway, New York City.

Report verified by F. S. Richards, Assistant Treasurer, October 2, 1925.

¹ Hugh J. Sheeran was elected President in place of J. J. Heffernan, July 30, 1925.

BROADWAY AND SEVENTH AVENUE RAILROAD COMPANY

OPERATED UNDER AGREEMENT (IN RECEIVERSHIP)

Incorporated May 26, 1864. Leased to Houston, West Street and Pavonia Ferry Railroad Company on May 13, 1890. On December 12, 1893 the lessee was consolidated into the Metropolitan Street Railway Company, the latter being succeeded January 1, 1912 by the New York Railways Company, which operated this company's property (for which a Receiver was appointed on September 30, 1919) as lessee on a fixed rental basis until midnight of January 15, 1924, and until April 30, 1925 under so-called Operating Agreement. At the present time New York Railways Corporation is operating the property under this agreement. It should be noted, however, that at June 30, 1925 the actual agreements had not yet been drawn up, and final accounting for results of operation of this subsidiary had not yet been made. Stock control is held by New York Railways Corporation, which acquired a majority of the issue on April 30, 1925 under the Reorganization Plan.

Important Changes during Year.—See Corporate History in preceding paragraph.

Issued \$2,850,000. First consolidated mortgage 5% bonds in exchange for the following: First mortgage 5% bonds, \$1,000,000; Broadway Surface Railroad Company, First mortgage 5% bonds, \$1,500,000; and South Ferry Railroad Company, First mortgage 5% bonds, \$350,000. Acquired \$500,000. First mortgage 5% bonds; \$783,000. Seventh Avenue Hotel corporation, bond and mortgage, dated June 5, 1925, due January 1, 1927; \$1,848,000. Jeremiah F. Donovan bonds and mortgages dated June 5, 1925, due June 5, 1929. Demand notes, \$386,095.20, with interest, were issued.

Effective July 12, 1924, Job E. Hedges resigned and Hugh J. Sheeran was appointed Receiver. On August 1, 1924 the following changes took place in the officers for Receiver: F. B. Gordon succeeded H. J. Sheeran as Secretary; J. S. Dunham succeeded J. M. Burnett as Assistant Treasurer; W. Leon Pepperman, Treasurer, J. A. McGurgan, Assistant Treasurer and Frank Hedley, General Manager, resigned. W. G. Strait was appointed Purchasing Agent and General Storekeeper. On July 16, 1924, Cotton and Franklin succeeded Winthrop and Stimpson as General Counsel.

No new powers or franchises were acquired.

"Fixed Capital, December 31, 1908."—Retired during Year:—Car barn property at Seventh Avenue, 50th to 51st Street, New York City, sold, \$2,202,133.55.

Corporate Surplus

Deficit at beginning of year.....	1\$232,857 44
Net corporate loss for year.....	318,488 82
Interest at 5% accrued on \$1,500,000 First Mortgage 5% bonds from Sept. 26, 1919 to May 31, 1923 as awarded under Decree of Foreclosure dated May 31, 1923 and Interest at 6% on said award from date of Decree to June 30, 1924	390,739 73
Total debits	\$942,085 99
Net proceeds realized from sale of 50th Street Car Barn property	\$3,509,357 14
Less Estimated cost of 50th Street Car Barn property retired	2,002,133 55
Profit on sale.....	1,507,223 95
Credit balance, June 30, 1925.....	1\$565,137 60

¹ These amounts exclude \$1,110,403.23 rental not paid by lessee (10 per cent. per annum on \$2,100,000 capital stock, from Oct. 1, 1918 to Jan. 15, 1924), which is not reflected on the books of the Company.

Broadway and Seventh Avenue Railroad Company

Officers.—President, J. J. Heffernan; Vice-President, John R. Montgomery; Secretary and Assistant Treasurer, F. T. Armstrong; Treasurer and Assistant Secretary, Hearn W. Streat; Auditor, G. V. Owen; General Attorney, James L. Quackenbush.

Officers appointed by Receiver, Hugh J. Sheeran: Secretary, F. B. Gordon; Assistant Treasurer, J. S. Dunham; Auditor, G. V. Owen; General Counsel, Cotton and Franklin; General Attorney, James L. Quackenbush; Purchasing Agent and General Storekeeper, W. G. Strait.

Directors.—Charles H. Platner, J. J. Heffernan, Hearn W. Streat, F. T. Armstrong, John R. Montgomery, John Candler Cobb, Harrison K. Bird, Frank D. Pavey, Charles P. Howland.

Main Business Office.—621 Broadway, New York City.

Report verified by Hugh J. Sheeran, Receiver, October 3, 1925.

THE BRONX TRACTION COMPANY**LESSOR**

Incorporated May 20, 1904, as a consolidation of the Suburban Traction Company, Van Nest, West Farms and Westchester Traction Company, West Farms and Westchester Traction Company, Wakefield and Westchester Traction Company and Williamsbridge and Westchester Traction Company. The Union Railway Company of New York City controls this company through ownership of a majority of its stock, and operates its property under agreement dated November 2, 1904.

Important Changes during Year.—None.

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	Additions during year	Retirements during year
Grading	\$2,885 82	.....
Ties	255 00	.....
Paving	41,339 76	.....
Engineering and superintendence.....	.....	¹ \$22 50
Total	\$44,480 58	\$22 50

Expenditures for Principal Projects.—Reconstruction on Morris Park Avenue from Bronxdale Avenue to Williamsbridge Road, \$23,163.49; on White Plains Avenue from Morris Park Avenue to Bronxdale Avenue, \$21,317.09; total, \$44,480.58.

Corporate Deficit.—Deficit of beginning of year, \$105,772.03; net corporate loss for year, \$1,265.52; deficit, June 30, 1925, \$107,037.55.

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Auditor, W. Farrington; General Counsel, A. T. Davison.

Directors.—H. Bronner, G. W. Davison, S. W. Huff, A. Iselin, Jr., J. W. Platten, W. E. Roosevelt, J. H. Seaman, L. F. Straus.

Main Business Office.—2396 Third Avenue, New York City.

Report verified by S. W. Huff, President, September 28, 1925.

THE BROOKLYN AND NORTH RIVER RAILROAD COMPANY**(NOT OPERATED)**

Incorporated January 2, 1912. The company is controlled jointly through ownership of capital stock by the following corporations: The Brooklyn Heights Railroad Co., 125 shares; The Nassau Electric Railroad Co., 125

¹ Adjustment of previous period.

The Brooklyn and North River Railroad Company

shares; The Coney Island and Brooklyn Railroad Co., 250 shares; New York Railways Company, 250 shares; Third Avenue Railway Co., 250 shares.

Important Changes during Year.—None.

Fixed Capital Changes during Year.—None.

Corporate Deficit.—Deficit at beginning of year, \$602,056.73; net corporate loss for year, \$17,947.82; deficit, June 30, 1925, \$620,004.55.

Officers.—President, Slaughter W. Huff; Vice-President, Edward A. Maher, Jr.; Secretary, George Keegan; Assistant Secretary, Ralph Norton; Assistant Treasurer, F. S. Richards; Auditor, G. V. Owen; General Attorney, J. L. Quackenbush.

Directors.—Slaughter W. Huff, Edward A. Maher, Jr., Alfred T. Davison, Timothy S. Williams, William Siebert, D. A. Marsh, Geo. D. Yeomans, Lincoln Van Cott, W. Leon Pepperman, George Keegan, Ralph Norton. One Vacancy.

Main Business Office.—621 Broadway, New York City.

Report verified by S. W. Huff, President, October 7, 1925.

THE BROOKLYN CITY RAILROAD COMPANY

Incorporated December 17, 1853. On February 14, 1893, the Company leased all its property, franchises and other rights to the Brooklyn Heights Railroad Company for a term of 999 years from June 6, 1893. On October 18, 1919, the Company resumed operation of its property, returned to it upon the abrogation of the lease.

The twenty principal stockholders as of December 20, 1924 and the number of votes to which they were entitled were: The Mutual Life Insurance Company of New York, 166,266; Equitable Life Assurance Society of the U. S., 62,121; Brooklyn Trust Company, 34,730 $\frac{1}{3}$; John J. Studwell Trusts, 33,666; Irving T. Bush, 30,000; David G. Leggett, 26,666; Whitehouse and Company, 24,744 $\frac{2}{3}$; Robert W. Goelet, 24,000; Hayden, Stone and Company, 20,373 $\frac{1}{2}$; White, Weld and Company, 19,865; Continental Insurance Company, 18,600; Foster and Adams, 14,800 $\frac{2}{3}$; Greer, Crane and Webb, 14,700; W. A. and A. M. White, 14,400; Dick S. Ramsey, 13,500; U. S. Fire Insurance Company, 10,666 $\frac{2}{3}$; Emily A. Watson, 10,666 $\frac{2}{3}$; Westchester Fire Insurance Company, 10,000; Estate of Ogden Goelet, 9,333 $\frac{1}{3}$; and Robert Goelet, 9,333 $\frac{1}{3}$.

Important Changes during Year.—Decreases in track mileage were as follows: Siding on Kent Avenue near Broadway, 0.035 miles; track on Throop Avenue between Park Avenue and Floyd Street, 0.060 miles of first track or 0.120 miles of single track; total decrease, 0.060 miles of first track or 0.155 miles of single track.

Under the Commission's Order dated July 16, 1924 in Case 2715, the Brooklyn City Railroad Company was authorized to issue \$4,000,000 par value additional capital stock, the same to be applied to the procuring or acquisition of the rolling stock owned by the Brooklyn City Development Corporation.

Under the Commission's Order dated January 10, 1925 in Case 2742, the Brooklyn City Railroad Company was authorized to issue \$3,750,000 Equipment Trust 5% Gold Certificates Series A, the proceeds to be applied in payment of the balance due on the purchase price of 335 new type surface cars approximating \$5,000,000. The certificates were sold at 96.1.

Dissolution of Brooklyn City Development Corporation.—Through the dissolution of the Brooklyn City Development Corporation, the Brooklyn City Railroad Company which owned the entire capital stock of \$4,260,000, acquired the assets of the dissolved company, including rolling stock and miscellaneous equipment amounting to \$4,302,568.79. Accrued depreciation on this fixed capital amounted to \$238,070.78. These amounts together with certain current assets and liabilities in liquidation were taken on the books of the Brooklyn City Railroad Company, which at the same time wrote off its investment in capital stock of \$4,260,000.

The Brooklyn City Railroad Company

Dividends were declared during the year as follows: 2½% (\$300,000) on August 12, 1924, payable September 2, 1924; 33⅓% stock dividend (\$4,000,000 par value) on August 12, 1924, payable September 30, 1924; 2% (\$319,945.20) on November 6, 1924, payable December 1, 1924; 15% (\$79,986.30) extra dividend on November 6, 1924, payable December 1, 1924; 2% (\$319,960) on February 3, 1925, payable March 2, 1925; 2% (\$319,963.20) on May 5, 1925, payable June 1, 1925.

U. S. Treasury Notes, Series A, 1926 (acquired through dissolution of the Brooklyn City Development Corporation), par value \$111,500, cost \$112,440.78 were sold at 101½% (\$113,067.97). U. S. Treasury Notes, Series A, 1926, par value \$96,000, cost \$97,027.60 were sold at 101½% (\$97,440).

An agreement was made with South Brooklyn Railway Co., effective January 2, 1925, which granted to that company certain trackage rights at a charge of 15 cents per car mile. An agreement was made January 15, 1925, with the companies of the B.-M. T. system covering the adjustment and distribution of damages, etc., in connection with collisions at crossings. A new car pooling agreement became effective January 2, 1925.

Geo. W. Jones was elected Vice-President August 12, 1924. The stockholders on February 12, 1925, increased the board of directors from thirteen to fifteen.

No new powers or franchises were acquired.

Fired Capital Installed since December 31, 1908

TITLE OF ACCOUNT	Additions during year	Retirements during year
Other street railway land.....	Cr \$261 74	.....
Ballast	1,086 45	.....
Ties	16,608 64	.....
Rails, rail fastenings and joints.....	32,833 86	.....
Special work	6,456 29	.....
Track laying and surfacing.....	32,391 16	.....
Paving	129,989 48	.....
Roadway tools.....	18,456 90	.....
Interlocking and signal apparatus.....	835 17	.....
Poles and fixtures.....	414 79	.....
Transmission system	450 00	.....
Distribution system	819 56	.....
Shops and carhouses.....	977 80	.....
Stations, waiting rooms and misc. bldgs....	1,183 21	.....
Sub-station equipment	325 03	.....
Shop equipment	11,486 11	.....
Revenue cars	2,561,889 36	\$35,192 50
Electric equipment of cars.....	1,747,668 25	.....
Other rail equipment.....	10,295 18	.....
Miscellaneous equipment	7,695 81	.....
Total.	\$4,581,601 31	\$35,192 50

Expenditures for Principal Projects

Assessments for construction of sewers in Brown Place Grand Street to Whitelock Avenue.....	\$880 00
Refund of two-thirds of assessments for Classon Avenue sys- tem of relief sewers.....	Cr 1,480 00
Purchase of 1 set of automatic block signals.....	590 00
Purchase of 6 air pit jacks.....	518 50
Purchase of 22 horses	2,200 00
Purchase of 6 automobiles	3,300 00
Purchase of 1 Ford Tudor Sedan motor for track inspection.	763 74
Purchase of 1 Austin 8-ton tandem road roller.....	884 60
Purchase of 1 pavement plow	1,200 00
Purchase of 2 Little Giant electric drills.....	550 00

The Brooklyn City Railroad Company

Purchase of 1 Dynamotor welding machine.....	\$1,505 00
Purchase of 83 Perney type of safety cars.....	475,252 09
Purchase of 54 C. E. motor cars Nos. 5100-5153.....	865,458 14
Purchase of 3 Smith & Wallace snow plows.....	19,424 86
Purchase of 200 front entrance, center exit motor cars.....	2,911,270 58
Purchase of 20 G. E. 265-A motor armatures.....	5,488 76
Purchase of 20 No. S-322 709 motion armatures.....	5,709 63
Purchase of 9 International registers and backs.....	746 42
Purchase of 180 Vogelsong fare boxes.....	12,604 99
Purchase of 60 Johnson fare boxes.....	3,878 32
Purchase of 100 Perry electric ringing devices.....	2,735 00
Improved paving along rails on Kent Avenue between Broad- way and Clymer Street.....	3,347 52
Paving 2-ft strips in Fresh Pond Road, Metropolitan Avenue to Woodbine Street.....	3,241 58
Conversion of 54 trailer cars into motor cars, 5100 series....	9,839 30
Installation of 7" 122-lb. groove girder rail, etc in place of 9" 94-lb. train girder rail in Empire Boulevard, Flatbush Avenue to Cedar Place.....	5,357 83
Installing double track connecting curves at Hicks Street and Hamilton Avenue.....	7,047 24
Placing in service 200 front entrance, center exit, 1-man 2-men cars including space equipment for same, Nos. 8000-8199	4,258 35
Installation of 7" 122-lb. groove girder rail in place of 9" 94-lb. girder rail, etc., in Grand Street, Broad Street to Brooklyn Boro Line.....	21,071 91
Improvements in monorail, etc., and installation of electric hoist at the Fresh Pond repair shop.....	1,555 27
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 90-lb. train girder rail, etc., in Hamilton Avenue, Rapelyea Street to Van Brunt Street.....	2,906 71
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 94-lb. tram girder rail, etc., in Kent Avenue, Broad- way to Washington Avenue.....	788 57
Installation of recut granite block pavement on concrete, etc., in place of 8" granite block pavement, etc., in Second Avenue, 52nd Street to 65th Street.....	19,219 76
Installation of sheet asphalt pavement on concrete in Empire Boulevard from Kingston Avenue to New York Avenue..	10,749 96
Purchase of 1½ yard concrete mixer.....	3,520 04
Purchase of compressor outfit mounted on trailer.....	2,907 06
Installation of cross-over in Graham Avenue between Met- ropolitain Avenue and DeVoe Street.....	1,648 03
Installation of lower door guide nosing on front entrance, pay-as-you-pass, center-exit cars.....	1,053 05
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 98½-lb. groove girder rail, etc., in Tompkins Avenue, Green Avenue to Flushing Avenue.....	21,986 69
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 98½-lb. groove girder rail, etc., in Throop Avenue, Thornton Street to Gerry Street.....	2,109 03
Installation of new model vestibules of front entrance pay-as- you-pass center-exit cars at 58th Street Schoolroom.....	950 79
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" tram girder rail, etc., in Nostrand Avenue at Kings Highway	2,857 71

The Brooklyn City Railroad Company

Installation of the same in place of 9" 90-lb tram girder rail in Third Avenue, 38th Street to 39th Street.....	\$998 38
Installation of the same in place of 9" 94-lb tram girder rail, etc., in Flushing Avenue, Clermont Avenue to Grand Street	9,103 33
Installation of the same in place of 7" 105-lb. and 9" 104-lb. groove girder rail in Fulton Street, Clinton Street to Joralemon Street	8,047 61
Installation of the same in place of 9" 94-lb tram girder rail, etc., in Bushwick Avenue, Cook Street to Flushing Ave.	2,707 17
Installation of the same in place of 9" 98½-lb. groove girder rail, etc., in Driggs Avenue, Manhattan Avenue to Graham Avenue	3,239 42
The same, in Driggs Avenue, Broadway to 12th Street....	17,535 49
Installation of 3" galvanized iron water pipe and 1 hydrant at 52nd Street Dock.....	782 54
Installation of supplementary brake equipment on 8000 and 8100 series cars.....	1,482 51
Installation of radial drill and emery grinders at Maspeth Inspection Shop	4,568 24
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" tram girder rail, etc., in Nostrand Avenue at Avenue N.	1,309 50
Installation of the same in place of 9" 94-lb tram girder rail, etc., in Junction Boulevard, Corona Avenue to Northern Boulevard	60,768 80
Installation of circuit breaker at Ridgewood Depot.....	592 70
Purchase of 1 reciprocating rail grinder and 1 Vulcan rail grinder	3,616 25
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 94-lb. tram girder rail, etc., in St Nicholas Avenue, Myrtle Avenue to Palmetto Street.....	3,106 57
Purchase of 32" stroke shaper with motor for Fresh Pond repair shop	2,634 79
Purchase of 1 Ford coupe No. 75 and 1 Ford sedan.....	1,432 07
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 98½-lb. groove girder rail, etc., in Willoughby Street, Duffield Street to Lawrence Street.....	5,970 12
Installation of the same in place of 9" 94-lb tram girder rail, etc., in Harrison Avenue, Division Avenue to Flushing Avenue	2,864 50
Minor projects, less than \$500 each.....	10,944 29
Total	<u>\$4,581,601 31</u>

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Demolition of 54 pairs Brill No. 67F trailer trucks less wheels, etc., \$35,192.50.

Power Bought.—From the Williamsburgh Power Plant Corporation, 77,513,147 kw. hrs., calculated on a monthly car mileage basis, at the average price of 1.23 cents per kw. hr., \$953,422.55, charged to operating expenses.

Corporate Surplus

Credit balance at beginning of year.....	\$2,877,392 40
Net corporate income for year.....	1,432,307 95
Cancellation of vouchers in favor of L. I. R. R. Co. due to new agreement on operation retroactive to Nov. 1, 1920.....	3,362 19
Refund on insurance premium.....	6 67

The Brooklyn City Railroad Company

Profit on \$96,000 par value U. S. Treasury Notes, A, 1926, sold at 101½.....	412 40
Current assets and liabilities in final liquidation of Brooklyn City Development Corporation.....	3,766 80
Profit on \$111,500 par value U. S. Treasury Notes, Series A, 1926 sold at 101¾.....	627 19
Total credits	\$4,317,875 60

Dividends declared on common stock¹:

2½% payable September 2, 1924.....	\$300,000 00
2½% payable December 1, 1924.....	399,931 50
2% payable March 2, 1925.....	319,960 00
2% payable June 1, 1925.....	319,963 20
On account of dissolution of Brooklyn City Development Corp. (balance in Profit and Loss Account of Brooklyn City Development Corp.).	83,966 28
Prepaid insurance which should have been distributed during year ended June 30, 1924....	4,166 04
Long Island R. R. Co. for labor, etc.....	7,874 15
City of New York, interest on car license fees, year ended June 30, 1924.....	2,594 40
Difference between expenditures account of improvement of crossings, Lutheran Line, and award from City of New York, \$4,916.49 less \$2,559.19	2,357 30
Minor adjustment of bills.....	56 57
Appropriation to Casualty and Insurance Reserve	200,000 00
Loss on Dodge runabout.....	20 00
Total debits	1,640,889 44

Credit balance, June 30, 1925.....²\$2,676,986 16

Officers.—President, H. Hobart Porter; Vice-President, C. E. Morgan; Vice-President and Assistant Secretary, Geo. W. Jones; Secretary, S. B. Olney; Treasurer, Geo. W. Jones; Assistant Secretaries, Assistant Treasurers, Assistant Auditors, L. E. Sharpe, A. L. Hodges and D. N. Durham; Auditor, E. H. Reed; Counsel, W. D. Guthrie; Attorneys, Cullen & Dykman; General Manager, C. E. Morgan; Superintendent of Transportation, Wm. Siebert.

Directors.—F. L. Allen, W. N. Dykman, R. L. Edwards, C. Hadden, E. P. Maynard, H. I. Pratt, H. H. Porter, D. S. Ramsey, H. R. Steele, J. Timpson, H. T. White, I. T. Bush, T. I. Parkinson, C. E. Morgan, G. W. Jones.

Main Business Office.—168 Montague Street, Brooklyn, New York.

Report verified by Geo. W. Jones, Treasurer, September 29, 1925.

¹ See note 2.

² In addition company reports "Special Surplus" as follows: Credit balance at June 30, 1924, \$4,395,380.24; payment of stock dividend on September 30, 1924, \$4,000,000; "Special Surplus," June 30, 1925, \$395,380.24.

THE BROOKLYN HEIGHTS RAILROAD COMPANY

(NOT OPERATED — IN RECEIVERSHIP) ¹

Incorporated April 1, 1887. The Brooklyn Rapid Transit Company on June 24, 1896, acquired control of the company by purchasing its capital stock from the Reorganization Committee of the Long Island Traction Company. Control over respondent is now held by the Brooklyn-Manhattan Transit Corporation, which company acquired the same by assignment of capital stock from Reorganization Committee of the B. R. T. Company. Lindley M. Garrison was appointed Receiver by the United States District Court, effective July 14, 1919, and was succeeded by William S. Menden, appointed May 27, 1924.

Important Changes during Year.—The Receiver sold: U. S. Treasury Notes, par \$125,000, cost \$126,744.16, sales price, \$126,859.38; Jamaica and Brooklyn Road, First Mortgage Bond, par and cost, \$1,000, sales price, \$1,025; U. S. Treasury Notes, par \$74,000, cost \$74,522.09, matured March 15, 1925. The Bond and Mortgage, \$5,821.43 of M. Edwards was paid. New York Municipal Railway Corporation, First Mortgage Bonds, par \$58,000, cost \$55,944.38 were exchanged for New York Rapid Transit Corporation, Refunding Mortgage Bonds, par \$66,700, under the Plan of Readjustment of the Brooklyn Rapid Transit Company.

Declaration of Abandonment, April 3, 1925, of route on Montague Street, Court Street to present terminus near Wall Street Ferry. All this track is still in place except a small portion, 0.011 miles first track, 0.011 miles second track, total 0.022 miles removed at Clinton Street.

Fixed Capital Installed since December 31, 1908.—Retired during year: Two single-truck, closed, semi-convertible passenger car bodies, \$2,326.36.

"Fixed Capital, December 31, 1908."—Retired during year: Cost of road equipment—Demolition of 6 single-truck car bodies, 2 wrecking tool car bodies, Nos. 9626, 9632 and 7 Bill 21E single trucks, \$9,361.14; removal of surface tracks from Montague Street at intersection of Clinton Street, \$674; total, \$10,035.14.

Corporate Deficit

Deficit at beginning of year.....	\$4,930,037 19
Net corporate loss for year.....	609,117 30
Loss on removal of surface tracks from Montague and Clinton Streets	269 72
Appropriation to Employer's Liability Reserve.....	744 01
Pre-receivership tort claims and settlements.....	28,561 78
Central Union Trust Co. of N. Y., Coupons and Interest.....	1,993 02
Other items	131 01

Total debits	\$5,570,854 03
Cancellation of Vo. 34 Aug., 1923, in favor of Fidelity and Deposit Company of America..	\$1,055 15
Other items	161 45

Total credits	1,216 60
Deficit, June 30, 1925.....	\$5,569,637 43

Officers.—President, W. S. Menden; Vice-President, G. D. Yeomans; Secretary, J. H. Bennington; Assistant Secretary, H. R. Potts; Treasurer, F. C. Marston; Assistant Treasurers, F. B. Stewart and F. S. Richards; Comptroller, Howard Abel; General Counsel, G. D. Yeomans; Claim Agent, I. Isaacsen; Chief Engineer, H. F. Merker; Superintendent, Wm. Siebert; Purchasing Agent, L. Van Cott.

Directors.—W. S. Menden, G. D. Yeomans, W. S. Benedict, J. H. Hallock, D. A. Marsh, J. A. Frederickson, O. J. Covell, J. H. Bennington. Two vacancies.

Main Business Office.—85 Clinton Street, Brooklyn, N. Y.

Report verified by William S. Menden, Receiver, September 30, 1925.

¹ Receiver discontinued operations, May 18, 1924.

BROOKLYN-MANHATTAN TRANSIT SYSTEM

[The Brooklyn-Manhattan Transit Corporation is a business corporation and the holding company of the Brooklyn-Manhattan Transit System.

It has control through stock ownership of various street railroad companies, namely:

Direct control of New York Rapid Transit Corporation, Brooklyn Heights Railroad Company, Brooklyn Queens County and Suburban Railroad Company, Coney Island and Gravesend Railway Company, Nassau Electric Railroad Company, and South Brooklyn Railway Company.

Indirect control through the Coney Island and Gravesend Railway Company of the Coney Island and Brooklyn Railroad Company, which owns the stock of the DeKalb Avenue & North Beach Railroad Company.] ¹

Important Changes during Year.—New Readjustment Agreements affecting Companies of the Brooklyn-Manhattan Transit System and the Brooklyn City Railroad Company and covering Maintenance, Freight Operation, General Office Departments, General Office Buildings, Leasing of Cars and Pooling of Surface Car Equipment became effective January 2, 1925.

POWER DISTRIBUTED BY ACCOUNTS

	1925	1924	Increase or (D) decrease
Maintenance of way and structures:			
Repairs of buildings and structures.....	\$256,247 74	\$85,059 48	\$171,188 26
Maintenance of equipment:			
Repairs of furnaces, boilers and accessories.....	\$204,817 79	\$190,227 51	\$14,590 28
Repairs of steam engines.....	113,307 24	134,901 30	D 21,594 06
Repairs of power plant electric equipment.....	38,009 17	90,261 34	D 52,252 17
Repairs of misc. power plant equipment....	6,781 06	7,715 48	D 934 42
Repairs of sub-station equipment.....	34,981 56	25,134 26	9,847 30
Total	\$397,896 82	\$448,239 89	D \$50,343 07
Power supply:			
Power plant labor.....	\$559,580 31	\$557,786 66	\$1,793 65
Sub-station labor	197,778 81	191,733 73	6,045 08
Fuel for power.....	2,263,134 70	2,604,385 18	D 341,250 48
Water for power.....	38,294 70	33,507 77	4,786 93
Lubricants for power.....	7,325 09	9,341 57	D 2,016 48
Misc. power plant supplies and expenses.....	53,993 79	44,286 30	9,707 49
Sub-station supplies and expenses.....	19,533 53	13,417 36	6,116 17
Power purchased	1,340 00	1,534 69	D 194 69
General expenses	40,434 72	56,776 56	D 16,341 84
Total	\$3,181,415 65	\$3,512,769 82	D \$331,354 17
Manufacturing cost	\$3,835,560 21	\$4,046,069 19	D \$210,508 98
Fixed charges	1,774,686 39	1,330,951 58	443,734 81
Total	\$5,610,246 60	\$5,377,020 77	\$233,225 83

¹ From documents on file with the Commission.

Maintenance and Operation Expense of Brooklyn-Manhattan Transit Corporation and the Brooklyn City Railroad Company

	Maintenance			Operation		
	Total	of way and structures	of equipment	South Brooklyn	General expenses	
Direct labor, material, fuel, etc.	\$5,599,133 57	\$1,290,679 67	\$2,670,934 77	\$399,214 67	\$1,238,304 46	
B-M. T. Corporation's profit	260,121 51	70,925 24	169,541 06	19,655 21		
Total	\$5,859,255 08	\$1,361,604 91	\$2,840,475 83	\$418,869 88	\$1,238,304 46	
Distribution of Maintenance and Operation Expense Among the Various Operating Companies						
Car miles	Total	Brooklyn, Queens Co. and Suburban	Coney Island and Gravesend	New York Rapid Transit Corporation	South Brooklyn	Brooklyn City
	50,085,079 (a) 12,579,150	(b) 5,859,101	276,235	(c) 5,714,930	2(d) 1,158,724	(e) 24,406,939
Total expenses charged by B-M. T. Corp.	\$5,849,255 08	\$1,396,285 51	\$30,494 27	\$883,634 57	\$129,693 91	\$2,124,288 54
Individual companies' expense	25,583,755 49	2,788,385 15	74,116 84	13,827,667 89	594,601 77	5,771,709 16
Total expense of maintenance and operation	\$31,433,040 57	\$4,185,170 66	\$104,611 11	\$14,711,292 46	\$724,295 68	\$7,895,997 70
Less expense of operation and general expense	19,307,897 40	2,592,934 22	59,063 81	8,550,650 90	550,872 26	5,157,430 34
Maintenance — actual	\$12,125,143 17	\$1,592,236 44	\$45,547 30	\$6,160,641 56	\$173,423 42	\$2,738,567 36
Depreciation	630,000 00	60,000 00	10,000 00	400,000 00	15,000 00	100,000 00
Total maintenance including depreciation as reported by individual companies	\$12,755,143 17	\$1,652,236 44	\$55,547 30	\$6,560,641 56	\$188,423 42	\$2,838,567 36

¹ New York Rapid Transit Corporation expenses are charged direct and not on car mileage basis.

² Used only to pro-rate general and administration expenses.

³ The difference of 443 between this total and the aggregate of 50,084,636 revenue car miles reported by these companies is accounted for as follows: (a) excludes 87,837 car miles, 50 per cent of the mileage of the Brooklyn Bridge Lines, but includes 126,620 freight car and electric-locomotive miles not reported by the Nassau Electric R. R. Co.; (b) includes 12,547 freight car miles not reported by the Brooklyn, Queens County and Suburban R. R. Co.; (c) includes 7,241 freight car miles but excludes 87,837 car miles, 50 per cent of the Brooklyn Bridge Line reported by the Coney Island and Brooklyn Railroad Co.; (d) excludes 132,736 freight and locomotive mileage not reported by the South Brooklyn Ry. Co.; (e) includes 162,445 freight car and electric-locomotive miles not reported by the Brooklyn City R. R. Co.

Power Cost of Brooklyn-Manhattan Transit System and Brooklyn City Railroad Company

Direct labor, material, fuel, etc.....	\$3,698,341 89
Rent for manufacturing company's plant.....	1,774,686 39
Rent for railway companies plants.....	928,959 76
Total.....	\$6,401,988 04

Distribution of Power Cost Among the Operating Companies

	Total	Nassau Electric	Brooklyn Queens Co. and Suburban	Coney Island and Gravesend	Coney Island and Brooklyn	New York Rapid Transit Corporation (¹)	South Brooklyn	Brooklyn City (⁴)
Ton miles ¹	519,735,124	269,659,953	129,372,336	3,810,453	116,051,373	(²)	265,009	
Gross cost.....	\$6,401,988 04	\$770,825 18	\$371,820 42	\$10,551 49	\$331,017 54	\$3,598,004 85	\$57,922 03	\$1,261,846 53
Rents for plants ³	928,959 76	85,359 20	100,309 08	1,896 24	75,320 58	316,463 68	41,187 00	308,423 98
Amount assumed by each company.....	\$5,473,028 28	\$685,465 98	\$271,511 34	\$8,655 25	\$255,696 96	\$3,281,541 17	\$16,735 03	\$953,422 55

¹ Calculated on monthly ton mileage.

² Credits for rentals are not distributed among the detail accounts but are deducted from charges for power.

³ The charge to the New York Rapid Transit Corporation is based on a contract rate of 9 cents per kw. hr., A. C. and 1 cent per kw. hr., D. C. (subject to adjustment on account of charges in the price of coal) less a credit for power facilities contributed by the New York Rapid Transit Corporation.

⁴ The charge to the Brooklyn City Railroad Company is made on a tentative basis, pending definite determination of the rate.

BROOKLYN, QUEENS COUNTY AND SUBURBAN RAILROAD COMPANY

Incorporated November 24, 1893. On January 16, 1894, absorbed the Broadway Railroad Co., the Broadway Ferry and Metropolitan Avenue Railroad Co., and the Jamaica and Brooklyn Road Co. On July 14, 1919, Lindley M. Garrison was appointed Receiver. The company is now controlled by the Brooklyn-Manhattan Transit Corporation, which acquired a majority of the stock on June 15, 1923, by assignment from the Reorganization Committee of the B. R. T. Co. On December 21, 1923, the Receivership was terminated.

Important Changes during Year.—Decrease in track mileage: Siding on Metropolitan Avenue near Juniper Avenue removed, 0.056 miles.

Company reacquired Jamaica and Brooklyn First Mortgage Bonds, par value \$229,000, cost \$226,752.50, and acquired Participation Certificates, B.-M. T. Insurance Reserve Fund, par and cost \$2,849.27.

An agreement was made with the South Brooklyn Railway Co., whereby that company secured trackage rights over tracks of the Brooklyn, Queens County and Suburban Railroad Company at a charge of 15 cents per car mile, effective January 2, 1925. An agreement was made with the Brooklyn City Railroad Company and with associated companies of the B.-M. T. System, covering adjustment and distribution of damages, etc., on account of collisions at crossings, effective January 15, 1925.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	Additions during year	Retirements during year
Other street railway land.....	\$1,439 80	.....
Ties	9,085 62	.....
Rails, rail fastenings, and joints.....	23,127 68	.....
Track laying and surfacing.....	12,201 98	.....
Paving	54,742 92	.....
Poles and fixtures.....	210 47	.....
Distribution system	Cr 145 31	\$55 56
Shops and car-houses.....	376 27	.....
Shop equipment	1,499 91	.....
Total	\$102,539 34	\$55 56

Expenditures for Principal Projects

Acquiring title to public park on Brooklyn Avenue between St. Mark's Avenue and Prospect Place.....	\$1,068 61
Assessments account of fencing Pacific Street between Ralph and Howard Avenues, one lot.....	538 33
Assessments account of construction of sewer and receiving basins on 89th Avenue, 5 lots.....	540 66
Assessments account of Classon Avenue system of relief sewers, one lot	1,248 00
Refund of two-thirds of assessments account of Classon Avenue system of relief sewers, six lots.....	Cr 1,956 20
Installation of improved paving on Utica Avenue from Carroll Street to East New York Avenue	1,592 20
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 94-lb. tram girder rail, in Metropolitan Avenue, Brooklyn Boro Line to Flushing Avenue.....	17,310 91
The same, in Utica Avenue, Eastern Parkway to East New York Avenue	15,640 29
Installation of 7" 122-lb. groove girder rail in place of 7" 102-lb. groove girder rail in Broadway, Havemeyer Street to Rutledge Street.....	8,537 49
Installation of a combined lathe and bearing boring attachment for Bergen Street Inspection Shop.....	1,499 91

Brooklyn, Queens County and Suburban Railroad Company

Installation of improved paving, etc., in Metropolitan Avenue, Juniper Avenue to Dry Harbor Road.....	\$27,516 00
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 93-lb. tram girder rail, etc., in Sumner Avenue, Broadway to Fulton Street.....	27,896 00
Minor projects, less than \$500 each.....	1,107 14
Total	<u>\$102,539 34</u>

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Removal of crossover from Metropolitan Avenue near Graham Avenue, \$55.56.

"Fixed Capital, December 31, 1908."—Retired during year.

Track and roadway construction: Removal of single track plain curves from loop on Broadway near Conway Street, \$293.05.

Electric line construction: Removal of copper feeder wire from Wyckoff Avenue between Myrtle Avenue and Halsey Street, \$593.91.

"Cost of road and equipment": Removal of 12 trolley poles and 957 feet 2/0 copper trolley wire from Dry Harbor Road and Metropolitan Avenue, \$354.70; demolition of 2 single truck car bodies, 9 service car bodies and 4 Pullman plow trucks, \$10,692; sale of property, \$155,436.60 (Newtown Creek Dock, \$129,477.60; Metropolitan Avenue, Cottage and Greene streets, \$350; Pacific Street, Atlantic, Howard and Ralph Avenues, \$25,609); total, \$166,483.30.

Total: \$167,370.26, whereof charged to salvage, \$458.66; charged to other companies, \$309,551.50; charged to Accrued Amortization of Capital, \$5,990.90; charged to Surplus, \$5,484.10; credited to Surplus (profit on sale of real estate), \$154,114.90.

Power Bought.—From the Williamsburgh Power Plant Corporation, 19,302,503 kw. hrs. (calculated on monthly ton-mileage basis) at average price, 1.4066 cents per kw. hr., \$271,511.34, charged to operating expenses.

Corporate Deficit

Deficit at beginning of year.....	\$1,765,435 49
Net corporate loss for year.....	314,971 48

Amortization elsewhere unprovided for:

Loss on obsolete equipment, \$5,173.55; loss on poles and wire removed from Dry Harbor Road, \$142.56; loss on curves removed from loop, Broadway, near Conway Street, \$111.51; loss on copper feeder wire removed from Wyckoff Avenue, \$56.48	5,484 10
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Other deductions from surplus:

Adjustment of power charges in previous year, \$563.05; interest on car license fees, July 1, 1921 to June 30, 1924, \$975.60; interest and advertising in connection with property on Pacific, Ralph and Howard Avenues, \$566.01; premium paid in purchase of \$53,000 par value of Jamacia and Brooklyn Railroad Company bonds, \$1,070; minor items, \$357.15.....	3,531 81
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Total debits	\$2,089,422 88
Credits to surplus on account of profit from sale of real estate:	

Newtown Creek Dock Property.....	\$16,056 65
Metropolitan Avenue, Cottage and Greene Street Property	35,482 30
Atlantic, Howard and Ralph Avenue Property	102,575 95

Guaranty Trust Company of New York—Difference between "cost" and par value of \$175,000 J. & B. Rd. First mtge. 5% bonds.....	3,317 50
Minor credits	460 38

Total credits	157,892 78
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Deficit, June 30, 1925.....	<u>\$1,931,530 10</u>
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Brooklyn, Queens County and Suburban Railroad Company

Officers.—President, W. S. Menden; Vice-Presidents, G. D. Yeomans and T. H. Whitney; Secretary and Treasurer, F. C. Marston; Assistant Secretary, F. B. Stewart; Assistant Treasurers, F. S. Richards and F. B. Stewart; Comptroller, Howard Abel; General Counsel, G. D. Yeomans; Claim Agent, I. Isaacsen; Chief Engineer, H. F. Merker; Superintendent, Wm. Siebert; Purchasing Agent, L. Van Cott.

Directors.—Charles A. Boody, Matthew C. Brush, Gerhard M. Dahl, Charles Hayden, William S. Menden, Chas. S. Sargent, Jr., Albert Strauss, Albert H. Wiggin, George D. Yeomans.

Main Business Office.—85 Clinton Street, Brooklyn, N. Y.

Report verified by W. S. Menden, President, September 30, 1925.

BUSH TERMINAL RAILROAD COMPANY

Incorporated January 17, 1903. The company is controlled by the Bush Terminal Co., through ownership of stock acquired December 3, 1904.

Important Changes during Year.—None. No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908.—Retired during year: Cars, \$16.40.

Power Bought.—From the Brooklyn Edison Co., D. C., 179,400 kw. hrs. at the average price of 2.13 cents, \$3,812.99; from the Brooklyn City R. R. Co., D. C., 207,813 kw. hrs. at the average price of 1.5 cents, \$3,112.49; total 387,213 kw. hrs., \$6,925.48, charged to operating expenses.

Corporate Deficit

Deficit at beginning of year.....	\$1,028,767 94
Net corporate loss for year.....	75,473 55
Accrued Amortization of Capital, Way and Structures—	
Debit balance at December 31, 1923 written off.....	69,957 85
Other deductions from surplus.....	7,945 99
Total debits	\$1,182,145 33
Credit balance in Reserve for Increased Rates transferred....	98,461 45
Deficit, June 30, 1925.....	\$1,083,683 88

Officers.—President, Irving T. Bush; Vice-President, R. G. Simonds; Secretary, R. S. Williams; Assistant Secretary and Assistant Treasurer, M. L. Collin; Treasurer and Auditor, John A. Heinrich; Assistant Treasurer, A. P. Timmerman.

Directors.—Irving T. Bush, R. G. Simonds, R. S. Williams, M. L. Collin, A. L. Manchester, John A. Heinrich, W. L. Sturges, E. R. Henkel, P. L. Gerhardt.

Main Business Office.—100 Broad Street, New York City.

Report verified by John A. Heinrich, Treasurer, October 14, 1925.

THE CHRISTOPHER AND TENTH STREET RAILROAD COMPANY**OPERATED UNDER AGREEMENT**

Organized April 25, 1873. On April 26, 1890, the properties of this company were leased to the Central Crosstown Railroad Company of New York for the unexpired term of the respondent's charter and any extensions thereof. The properties were operated on a fixed rental basis by the New York Railways as lessee of the Central Crosstown Railroad Company properties until May 31, 1924 and from June 1, 1924 to April 30, 1925 under so-called Operating Agreement. At the present time New York Railways Corporation is operating the property under this agreement. It should be noted, how-

The Christopher and Tenth Street Railroad Company

ever, that at June 30, 1925 the actual agreements had not yet been drawn up, and final accounting for results of operation of this subsidiary had not yet been made. Stock control is held by New York Railways Corporation which acquired a majority of the issue on April 30, 1925 under the Reorganization Plan.

Important Changes during Year.—See Corporate History in preceding paragraph.

New directors took office June 2, 1925. On June 15, 1925 the following changes took place in the officers of the company: Hugh J. Sheeran succeeded Russell E. Prentiss as President; W. G. Strait was elected Vice-President; F. B. Gordon succeeded H. N. Curtis as Secretary and Assistant Treasurer; J. S. Dunham succeeded H. N. Curtis as Treasurer and Assistant Secretary; G. V. Owen was elected Auditor.

No new powers or franchises were acquired.

Fixed Capital Changes during Year.—None.

Corporate Deficit.—Deficit at beginning of year and at June 30, 1925, \$27,088.68. The amounts exclude rental not paid by lessee (8 per cent per annum upon the \$650,000 capital stock, from April 1, 1919 to May 31, 1924, \$268,666.66), which amount does not appear upon the company's books.

Officers.—President, H. J. Sheeran; Vice-President, W. G. Strait; Secretary and Assistant Treasurer, F. B. Gordon; Treasurer and Assistant Secretary, J. S. Dunham; Auditor, G. V. Owen.

Directors.—H. J. Sheeran, W. G. Strait, F. B. Gordon, J. S. Dunham, G. V. Owen, C. A. Muth, J. O'Shea, C. H. Jewett, F. J. McGarey, R. B. Hull, H. P. Huber, J. A. Fowler, Jr., Jerome Tannenbaum.

Main Business Office.—621 Broadway, New York City.

Report verified by Hugh J. Sheeran, President, October 3, 1925.

CITY OF NEW YORK, DEPARTMENT OF PLANT AND STRUCTURES**OPERATOR OF THE STATEN ISLAND MIDLAND RAILWAY CO. UNDER AGREEMENT**

The operation of this property was begun by the City of New York, December 1, 1920. For terms of the agreements, see abstract in Report for 1921.

Important Changes during Year.—The following changes in wage rates were made:

OPERATED UNDER AGREEMENT**WAGE RATES EFFECTIVE
(Cents per hour)**

	July 1, 1924 to Jan. 15, 1925	Jan. 15, 1925 to April 9, 1925	April 9, 1925 to June 30, 1925
Motormen	57 to 62	57 to 67	60 to 70
Inspectors	67	67 to 72	65 to 75
Dispatchers	72	77	77
Car repairers	60	55 to 60	55 to 70
Air brake mechanic.....	60	60	70
Track repairers.....	45 to 50	50 to 65	50 to 65
Handy mechanic	60 to 75	60 to 75	60 to 80
Linemen	50 to 68	50 to 72	50 to 72

Fixed Capital Installed since December 31, 1908**Leased Lines**

ITEM	Additions during year	Retired during year
Rehabilitation of track.....	\$13,478 04	.....
Rehabilitation of line and signal system.....	.....	\$66 34
Shops and car houses.....	4,819 71	1,160 88
Sub-station equipment .....	.....	90 00
Electric equipment of cars.....	.....	543 68
Total	\$18,297 75	\$1,860 90

City of New York, Department of Plant and Structures

The total betterments on leasehold properties, \$163,644.16, are reported as recoverable from lessor.

Power Bought.—From the Staten Island Edison Co., 5,222,575 kw. hrs. (of which 4,642,805 is A. C., received at Concord sub-station and 579,770 is estimated number of kw. hrs. used on tracks of Richmond Light & R. R. Co.), at an average price of 1.2307 cents per kw. hr., \$64,274.45, charged to operating expenses.

<i>Deficit</i>	
Deficit at beginning of year.....	\$166,770 59
Net loss for year.....	104,845 71
Maintenance expenditures charged to Capital account in prior years instead of to Operating expenses.....	700 02
Joint maintenance charges:	
Staten Island Rapid Transit Co., Mar. to Apr., 1924.....	197 69
Richmond Light & R. R. Co., April-June, 1924.....	729 01
Repairs to sub-station equipment, 1921.....	2,609 00
Total debits	\$275,852 02
Credit: Cash from surety company for employee's defalcation of cash on school ticket sales.....	1,250 00
Deficit, June 30, 1925.....	\$274,602 02

Officers.—Commissioner of the Department of Plant and Structures, Wm. Wirt Mills; Director, Bureau of Transportation, F. Richter; Supervisor of Transportation, F. J. Brennan.

Main Business Office.—Room 1800 Municipal Building, New York City.

Report verified by Wm. Wirt Mills, Commissioner of the Department of Plant and Structures, City of New York, September 22, 1925.

THE CONEY ISLAND AND BROOKLYN RAILROAD COMPANY

Incorporated December 10, 1860. The majority voting power in this company is held by the Coney Island and Gravesend Railway Company, a subsidiary of the Brooklyn-Manhattan Transit Corporation, through purchase of capital stock, January 15, 1914. On July 14, 1919 Lindley M. Garrison was appointed Receiver. On March 31, 1924 the receivership was terminated. The respondent is lessee of the DeKalb Avenue and North Beach Railroad Company, which it controls through ownership of entire capital stock.

Important Changes during Year.—Decrease in track mileage: Removal of siding on Empire Boulevard near Flatbush Avenue, 0.055 miles; removal of siding on Coney Island Avenue, near Kings Highway, 0.039 miles; total decrease, 0.094 miles of single track.

Coney Island and Brooklyn R. R. First Consolidated Mortgage Bonds were reacquired, par value \$52,000, cost \$36,800.

Jamaica and Brooklyn Rd. First Mortgage Bonds (underlying bonds of the Brooklyn, Queens County and Suburban R. R. Co.), par value \$176,000, were acquired at a cost of \$172,682.50 and later sold at cost.

Other securities sold or matured during the year were as follows: U. S. Treasury Notes, A-1925, par value \$193,000, cost \$194,735.94, selling price \$195,955.31 (101 17/32); U. S. Treasury Notes, A-1925, matured, par value \$160,000, cost \$160,556.25.

Other securities purchased were as follows: U. S. Fourth Liberty Loan Bonds, par value \$193,000, cost \$198,367.82; Participation Certificates, B.-M. T. Insurance Reserve Fund, par value and cost, \$1,006.29; Bond and Mortgage, Chershad Realty Corporation, \$10,500.

The Coney Island and Brooklyn Railroad Company

Under agreement dated January 2, 1925, the South Brooklyn Railway Company was granted trackage rights over Coney Island and Brooklyn tracks at 15 cents per car mile. An agreement dated January 15, 1925 was made with the Brooklyn City R. R. Co. and associated companies of the B.-M. T. System, covering the adjustment of damages in connection with collisions at crossings.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	Additions during year	Retirements during year
Right of way	Cr \$182 72	.....
Other street railway land.....	7,161 34	.....
Ties	1,751 86	.....
Rails, rail fastenings and joints.....	3,334 65	.....
Track laying and surfacing.....	2,880 25	.....
Paving	7,941 27	.....
Roadway tools	14,135 12	.....
Poles and fixtures.....	31 58	.....
Distribution system	865 60	.....
Shops and car-houses.....	12,655 87	.....
Stas., wait. rooms and misc. bldgs.....	544 03	.....
Shop equipment	435 00	\$397 72
Revenue cars .....	.....	4,596 00
Electric equipment of cars.....	.....	1,650 00
Other rail equipment.....	500 00	.....
Miscellaneous equipment	7,819 67	700 00
Total	\$59,873 52	\$7,343 72

Expenditures for Principal Projects

Acquiring title to West 6th and West 8th Streets from Surf Avenue to Public Park, Coney Island.....	\$6,025 45
Opening and extending Sheephead Bay Road from West 8th Street to Ocean Parkway.....	1,169 97
Installation of improved paving in DeKalb Avenue from Knickerbocker Avenue to St. Nicholas Avenue.....	1,976 04
Purchase of one second-hand reciprocating track grinder.....	800 00
Purchase of one Austin 8 ton tandem road roller (gas engine)	700 00
Purchase of two Little Giant Electric track drills.....	550 00
Purchase of one portable motor generator electric welding outfit	500 00
Purchase of one W. W. Dynamotor welding machine.....	1,505 00
Purchase of twenty-two horses.....	12,200 00
Purchase of twelve automobiles.....	3,550 00
Purchase of bond tester.....	500 00
Installation of groove girder rail on Empire Boulevard, Flatbush Avenue to Franklin Avenue.....	3,223 35
Purchase of one electric welding machine.....	800 00
Purchase 1½ yard concrete mixer.....	3,520 04
Installation of groove girder rail on DeKalb Avenue from Knickerbocker Avenue to Seneca Avenue.....	1,384 37
Installation of groove girder rail at Ocean Avenue and Flatbush Avenue	1,343 08
Installation of cement flooring in shops at Franklin Avenue Depot	1,088 20

¹ These horses were acquired from the B.-M. T. Corporation for purpose of transporting material, principally for maintenance of way.

The Coney Island and Brooklyn Railroad Company
Expenditures for Principal Projects—Concluded

Running 1-500,000 c. m. wire overhead from Myrtle Avenue subway station to Broadway and DeKalb Avenue.....	\$860 36
Purchase of one reciprocating rail grinder and one atlas rail grinder	3,316 25
Installation of improved paving on Gold Street and DeKalb Avenue to Willoughby Street.....	1,112 90
Purchase of one Ford Sedan and two Ford Coupes.....	2,069 67
Installation of groove girder rail 9th Street, 5th Avenue to Prospect Park, West.....	6,747 00
Additions to car repair shop at DeKalb Avenue and Seneca Avenue	11,375 37
Minor projects each-less than \$500.....	3,556 47
Total	\$59,873 52

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Sale of 12K 35D controllers, \$1,650; demolition of 4 Brill trucks, \$1,400; demolition of 3 service car bodies, Nos. 9,914, 9,239 and 9,242, \$3,196; removal of platform scales from DeKalb Avenue Depot, \$397.72; death of two horses, \$200; sale of 1 two-ton truck and 2 Dodge automobiles, \$500; total, \$7,343.72.

"Fixed Capital, December 31, 1908."—Retired during year.

Real estate used in operation of road: Sale of property on the northwest corner of Stockholm Street near Central Avenue, \$14,727.46.

Track and roadway construction: Removal of O. H. siding and crossover on Empire Boulevard at Flatbush Avenue, \$81.51.

Cars: Demolition of 2 service car bodies, Nos. 9488 and 9727, and 16 Brill 21E, single trucks, \$5,100; sale of 2 K11 controllers with circuit breakers and resistance, \$350.48; total, \$5,450.48.

Miscellaneous equipment: Sale of 1 2-wheel sprinkler cart No. 83, \$150. Total: \$20,409.45.

Power Bought.—From the Williamsburgh Power Plant Corporation, 17,040,803 kw. hrs. (calculated on a monthly ton-mileage basis) at the average price of 1.5005 cents per kw. hr., total price \$255,696.96, charged to operating expenses.

Corporate Surplus

Credit balance at beginning of year.....	\$1,110,480 70
Net corporate income for year.....	221,148 45

Additions to surplus:

To cancel liability in respect to tort claim of Salvator Amorello	\$75 00
To close locker key and badge deposit accounts	228 95
Interest on judgment, \$1,811.89, May 1, 1922 to June 30, 1924.....	109 60
Refund by City of N. Y. on sewer assessment.....	8 62
Salvage on two automobiles.....	105 00
Interest on award account opening Sheepshead Bay Road.....	22 35
Other additions	6 08
	<hr/> 555 60

Total credits	\$1,332,184 75
Amortization elsewhere unprovided for.....	\$2,895 14
Pre-receivership tort claims.....	625 00
Cancellation of bill against Brooklyn Heights R. R. Co., June 1920.....	14 38
Payment to City of N. Y. on account Washington Street trackage privileges, Jan. 1920 to June 30, 1924.....	2,250 00
Tort claim filed by City of N. Y. originally against B. H. R. R. Co.....	37 50

The Coney Island and Brooklyn Railroad Company

W. P. P. Corp. adjustment of charges for power supplied March 1—June 30, 1924.....	562 69
Interest on car license fees Jan. 1, 1921 to June 30, 1924	1,246 80
Settlement of pre-receivership accident cases....	125 00
Purchase of tools, each less than \$100.....	4,093 00
Expenses in connection with demolition of equipment	376 13
Total debits	12,225 64
Credit balance, June 30, 1925.....	\$1,319,959 11

Officers.—President, W. S. Menden; Vice-Presidents, G. D. Yeomans and T. H. Whitney; Secretary and Treasurer, F. C. Marston; Assistant Secretary and Assistant Treasurer, F. B. Stewart; Assistant Treasurer, F. S. Richards; Auditor, H. Abel; General Counsel, G. D. Yeomans; Claim Agent, I. Isaacson; Engineer, H. F. Merker; Superintendent, Wm. Siebert; Purchasing Agent, L. Van Cott.

Directors.—Chas. A. Boody, Matthew C. Brush, Gerhard M. Dahl, Chas. Hayden, Wm. S. Menden, Chas. S. Sargent, Jr., Albert Strauss, Albert H. Wiggin, Geo. D. Yeomans.

Main Business Office.—85 Clinton Street, Brooklyn, N. Y.

Report verified by W. S. Menden, President, September 30, 1925.

CONEY ISLAND AND GRAVESEND RAILWAY COMPANY

Incorporated March 22, 1893. The company exercises direct control over the Coney Island and Brooklyn Railroad Company through stock ownership. Control over respondent is held by Brooklyn-Manhattan Transit Corporation, which acquired the entire issue of 3,500 shares of stock on June 15, 1923, through assignment by Reorganization Committee of Brooklyn Rapid Transit Company.

Important Changes during Year.—Participation Certificates, B.-M. T. Insurance Reserve Fund were acquired, par and cost, \$462.85.

An agreement was made, dated January 15, 1925 with the Brooklyn City Railroad Co. and associated surface companies of the B.-M. T. System, covering adjustment and distribution of damages, etc., in connection with collisions at crossings.

No new powers or franchises were acquired.

Fixed Capital Installed Since December 31, 1908.—Installed during year: Ties, \$975; rails, rail fastenings, and joints, \$402.50; paving, \$7,239.42; revenue cars, \$1,014.33; total, \$9,631.25.

Power Bought.—From the Williamsburgh Power Plant Corporation, 546,994 kw. hrs. (calculated on a monthly ton-mileage basis) at an average price of 1.5823 cents per kw. hr., total price, \$8,655.25, charged to operating expenses.

Corporate Deficit

Deficit at beginning of year.....	\$548,214 08
Net corporate loss for year.....	151,641 18
Deductions from surplus:	
Adjustment for charges of power prior to June 30, 1924, \$15.21; payment of car license fees, July 1, 1921–June 30, 1924, \$50.40	65 61
Total debits	\$699,920 87
Credit for wire privileges charged to Western Union Telegraph Co.	70
Deficit, June 30, 1925.....	\$699,920 17

Coney Island and Gravesend Railway Company

Officers.—President, W. S. Menden; Vice-Presidents, G. D. Yeomans and T. H. Whitney; Secretary and Treasurer, F. C. Marston; Assistant Secretary and Assistant Treasurer, F. B. Stewart; Assistant Treasurer, F. S. Richards; Comptroller, Howard Abel; General Counsel, G. D. Yeomans; Claim Agent, I. Isaacsen; Engineer, H. F. Merker; Purchasing Agent, L. Van Cott.

Directors.—Charles A. Boody, Matthew C. Brush, Gerhard M. Dahl, Charles Hayden, Wm. S. Menden, Charles S. Sargent, Jr., Albert Strauss, Albert H. Wiggin, George D. Yeomans.

Main Business Office.—85 Clinton Street, Brooklyn, N. Y.

Report verified by W. S. Menden, President, September 30, 1925.

DEKALB AVENUE AND NORTH BEACH RAILROAD COMPANY

LESSOR

Incorporated June 24, 1897. The entire capital stock of the company was acquired by the Coney Island and Brooklyn Railroad Company, a subsidiary of the Brooklyn-Manhattan Transit Corporation and operator of the property, on March 19, 1910.

Important Changes during Year.—F. C. Marston, Secretary and Treasurer and F. B. Stewart, Assistant Secretary entered office February 17, 1925, in place of J. H. Bennington and H. R. Potts.

No new powers or franchises were acquired.

Corporate Surplus.—Credit balance at beginning of year, \$117.37; net corporate income for year, \$12.14; credit balance, June 30, 1925, \$129.51.

Officers.—President, W. S. Menden; Vice-President and General Counsel, G. D. Yeomans; Secretary and Treasurer, F. C. Marston; Assistant Secretary and Assistant Treasurer, F. B. Stewart; Assistant Treasurer, F. S. Richards; Comptroller, H. Abel.

Directors.—W. S. Menden, G. D. Yeomans, D. A. Marsh, M. B. Hoffman, A. T. Brophy, Wm. Siebert, A. R. Piper, H. Abel, J. H. Bennington.

Main Business Office.—No. 85 Clinton Street, Brooklyn, New York.

Report verified by W. S. Menden, President, September 30, 1925.

THE DRY DOCK, EAST BROADWAY AND BATTERY RAILROAD COMPANY

Incorporated December 8, 1863. Stock control is held by the Third Avenue Railway Company.

Important Changes during Year.—Decrease in track mileage was as follows:

	First track	All track
Removal of connecting curves at 34th Street and First Avenue	0.021	0.043
Removal of track on Canal Street, Bowery to Chrystie St.	0.051	0.102
Removal of connecting curves on Canal St. at Vestry St.	0.017	0.034
Removal of track on Canal Street at Chrystie St....	0.019	0.038
Abandonment of track on Lispenard St., Church St. to W. Broadway.....	0.068	0.068
Removal of track on Church St., Canal St. to Lispenard St.	0.009	0.009
Total decrease	0.185	0.294

No new powers or franchises were acquired.

The Dry Dock, East Broadway and Battery Railroad Company

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	Additions during year	Retirements during year
Rails, rail fastenings, and joints.....	\$748 70	.....
Revenue cars .....	.....	² \$8,767 13
Electric equipment of cars.....	.....	10,566 00
Miscellaneous equipment	124 05	³ 6,195 92
Total	\$772 75	^{2,3} \$25,529 05

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Six storage battery cars, \$19,309.08 (cars, \$8,743.08 and equipment, \$10,566); one Stanley Steamer, \$5,342.36; total, \$24,651.44.

"Fixed Capital, December 31, 1908."—Retired during year: "Street railway capital," \$10,431.94 (grading, \$2,713.24; ties, \$982.38; rail, \$6,736.32); Track laying and surfacing, \$1,450.18; Paving, \$11,414.32; total, \$23,296.44.

Power Bought.—From Third Avenue Railway Company, 903,400 kw. hrs., A. C. at an average price of 1.30 cents per kw. hr., \$11,794.33; 4,359,029 kw. hrs. D. C. at 1.53 cents per kw. hr., \$66,761.59; total, \$78,555.92, charged to operating expenses.

Corporate Deficit

Deficit at beginning of year.....	\$1,273,882 54
Net corporate loss for year.....	212,902 40
Other deductions:	
Property retirements	42,605 52
N. Y. Railways Co., adjustment of charges.....	5,124 40
Total debits	\$1,534,514 86
Credit: Wages charged to expenses in previous periods.....	529 64
	<u>\$1,533,985 22</u>

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Auditor, W. Farrington; General Counsel, A. T. Davison; General Superintendent, W. E. Thompson; General Purchasing Agent, C. Witzel.

Directors.—H. Bronner, G. W. Davison, S. W. Huff, E. A. Manice, A. R. Horr, J. W. Platten, W. E. Roosevelt, L. F. Straus, A. Iselin, Jr.

Main Business Office.—2396 Third Avenue, New York City.

Report verified by S. W. Huff, President, September 28, 1925.

EIGHTH AVENUE RAILROAD COMPANY

Incorporated January 10, 1855.

The twenty principal stockholders as of January 14, 1925, and the number of votes to which they were entitled were as follows: Anna W. Peter, 2225; Anna F. Wright, 626; Estate, Sarah Williams, 624; Alga Law, 611; Estate, M. C. P. Blossom, 508; Georgia Williams Warren, 428; Tate & Hays, 410; Mary I. Lassala, 385; Mary H. Dater, 259; Armistead Peter, Jr., 220; F. Bianchi Tompkins, 219; Ella H. Myers, 217; United States Trust Co., trustee, 163; F. Bianchi Tompkins, trustee, 148; Kate F. Hays, 137; George Henry Warren, 136; Alfred B. Maclay, 110; Crowell Haddon, trustee, 109; Helen Herriman, 108; Henrietta S. Herriman, 108.

¹ Adjustment of previous periods.

^{2,3} Includes adjustment of previous periods: ², \$24.05; ³, \$853.56.

Eighth Avenue Railroad Company

Important Changes during Year.—Car house tracks at Eighth Avenue and 50th Street, 0.685 miles removed, and 0.579 miles additional track laid in car house at Eighth Avenue and 149th Street; net decrease in carhouse track, 0.106 miles.

All funded debt outstanding, \$1,581,200, was paid at par September 15, 1924, when the property on the west side of Eighth Avenue between 49th and 50th streets was sold to the New Madison Square Corporation for \$2,000,000. January 22, 1925, the property at 68 Renwick Street and 231-37 Hudson Street was sold to W. S. Coffin for \$70,000.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	Additions during year	Retirements during year
Street railway land, other.....	\$75 00	\$63,768 49
General office buildings and fixtures.....	8,383 79	76,974 84
Shops and car-houses.....		4,433 97
Shop equipment	1,406 70	
Other rail equipment.....	450 00	
Miscellaneous equipment	4,351 85	
Miscellaneous construction expenditures.....	36,647 71	36,647 71
Total	\$51,315 05	\$181,825 01

Expenditures for Principal Projects

Extension of street outlet, juncture of 8th Avenue & Harlem River	\$75 00
Safes, desks, partitions, etc.....	8,383 79
Rail equipment, 2 service cars.....	450 00
1 Beaudry power hammer.....	1,182 76
1 Motor	219 85
1 Mack truck (3½ tons).....	4,089 25
Other equipment	266 69
Adjustments for prior period.....	36,647 71
Total	\$51,315 05

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Property at 8th Avenue and 50th Street sold, credited as follows: Other street railway land, \$3,237.50, General office buildings and fixtures, \$76,974.84 and shops and car houses, \$4,433.97; Miscellaneous construction expenditures, \$35,271.71; total, \$119,918.02; Renwick-Hudson Street property sold credited to: Other street railway land, \$60,530.99 and miscellaneous construction expenditures, \$1,376, total, \$61,906.99; total retirements, \$181,825.01.

“Fixed Capital, December 31, 1908.”—Retired during year: Sale of property at Eighth Avenue, 49th to 50th Streets, \$1,300,000; corrections of retirements made in prior years, as follows: Property at Eighth Ave. and 152d St., \$140,205 (1921, \$205; 1922, \$141,000, less debit, \$1,000); property at 492 Canal St., 1920, \$41,000; total retirements, \$1,481,205.

Eighth Avenue Railroad Company

Power Bought, D. C.—From Interborough Rapid Transit Co. 1,660,273 kw. hrs. at 2.441 cents, \$40,534.31; New York Railways Co., Receiver, 5,052,038 kw. hrs. at 2.337 cents, \$118,082.18; New York Railways Corporation, 1,000,133 kw. hrs. at 2.399 cents, \$23,992.73; Ninth Avenue Railroad Co., 24,829 kw. hrs. at 2.375 cents, \$589.74; total, 7,737,273 kw. hrs., \$183,198.96 charged to operating expenses.

Corporate Surplus

Credit balance at beginning of year.....	¹ \$3,620,492 85
Profit on sale of property, Eighth Ave. 49th to 50th Streets.....	580,081 98
Profit on sale of Renwick-Hudson Street property.....	8,093 01
Cost of improvements originally charged to operations.....	13,591 88
Aireo Garage—Water bills for prior period.....	3,070 10
Minor items	1,888 86
Total credits	\$4,227,218 68

Net corporate loss for year.....	\$99,532 61
Correction of erroneous charges to Fixed Capital:	
Property at Eighth Avenue & 152d Street...	141,000 00
Property at 493 Canal Street.....	41,000 00
Adjustment of prepaid insurance during prior years	3,966 72
Adjustment of taxes, Eighth Avenue and 155th Street	1,150 50
Cost of replacements in prior years transferred to deferred charges.....	4,492 09
Water rents, 1922.....	914 82
Minutes of Transit Commission Investigation 1922 and 1923.....	1,082 37
Minor items	971 68
	294,110 79

Credit balance, June 30, 1925.....¹\$3,933,107 89

Officers.—President, Joseph Tate; Vice-President, William Henry Hays; Secretary and Treasurer, James G. Affleck; Assistant Secretary and Assistant Treasurer, William Affleck; Auditor, E. T. Baker; General Counsel, Michel Kirtland; Special Agent, B. F. Hamilton; Purchasing Agent, Ralph Newman.

Directors.—James Gelston Affleck, James 'Gelston Affleck, Jr., William Affleck, William Henry Hays, Michel Kirtland, Joseph J. O'Donohue, Jr., Armistead Peter, Jr., Joseph Tate, F. Bianchi Tompkins.

Main Business Office.—250 West 57th Street, New York City.

Report verified by James G. Affleck, Secretary and Treasurer, September 24, 1925.

FORT GEORGE AND ELEVENTH AVENUE RAILROAD COMPANY

No report filed for the fiscal calendar year ended June 30, 1925.—Company stated: "This is a defunct corporation, all of the officers having resigned as of July 6, 1925, and no further reports will be rendered."

¹ See note 19, first double page of Table XVII, A.

THE FORTY-SECOND STREET AND GRAND STREET FERRY RAILROAD COMPANY

(OPERATED UNDER AGREEMENT)

Incorporated February 16, 1863. On April 6, 1893, the company leased all its property to the Metropolitan Street Railway Company [New York Railways Company, successor] for the unexpired term of its charter and any extensions thereof, to February 16, 1863. The property was operated by the New York Railways as lessee on a fixed rental basis until midnight of March 12, 1925 and from March 13 to April 30, 1925 under so called Operating Agreement. At the present time New York Railways Corporation is operating the property under this agreement. It should be noted however, that at June 30, 1925 the actual agreements had not yet been drawn up, and final accounting for results of operation of this subsidiary had not yet been made. Stock control is held by New York Railways Corporation which acquired a majority of the issue on April 30, 1925 under the Reorganization Plan.

Important Changes during Year.—See Corporate History in preceding paragraph.

No new powers or franchises were acquired.

Fixed Capital Changes during Year.—None.

Corporate Surplus.—Credit balance at beginning of year \$274,288.72; net corporate income for year \$.92; credit balance June 30, 1925, \$274,289.64. These amounts exclude \$823,403.23, not paid by the lessee (18 per cent per annum on \$748,000 capital stock, from February 1, 1919 to March 12, 1925), which amounts do not appear on the Company's books.

Officers.—President, J. J. Heffernan; Vice-President, John R. Montgomery; Secretary and Assistant Treasurer, F. T. Armstrong; Treasurer and Assistant Secretary, Hearn W. Streat; Auditor, G. V. Owen; General Attorney, James L. Quackenbush.

Directors.—Charles H. Platner, J. J. Heffernan, Hearn W. Streat, F. T. Armstrong, John R. Montgomery, John Candler Cobb, Charles P. Howland, Caleb F. Fox, Freling H. Smith.

Main Business Office.—621 Broadway, New York City.

Report verified by Hugh J. Sheeran,¹ President, October 3rd, 1925.

THE FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE RAILWAY COMPANY

Incorporated August 29, 1878. Stock control of the company was obtained by the Third Avenue Railroad Company in November, 1895 and passed to its successor, the Third Avenue Railway Company on January 1, 1912.

Important Changes during Year.—Changes in track mileage, as follows:

	First track	All track
Removal of connecting curves at 42d St. and First Ave.	D 0.019	D 0.038
Removal of crossover at 42d St., west of Madison Ave. ....	.....	D 0.012
Lengthening of curves at Broadway and 125th St.	0.001	0.003
Total (net)	D 0.018	D 0.047

¹ Hugh J. Sheeran was elected President in place of J. J. Heffernan, July 30, 1925.

The Forty-second Street, Manhattanville and St. Nicholas Avenue Railway Company

The property known as 118 East 42d Street was sold for \$700,000 and the proceeds used to purchase, at par, First Mortgage Bonds of the company, which were then cancelled.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908.—Installed during year: Paving, reconstruction on 42d Street, Madison to Sixth Avenues, \$238.

Retired during year: 6 revenue cars, credited as follows: Revenue cars, \$10,651.02; Electric equipment of cars, \$11,243.82; total, \$21,894.84.

"Fixed Capital, December 31, 1908."—Retired during year:

Track and roadway construction: Track on First Avenue between 34th and 42d Streets—Grading, \$31,878; rails, fastenings and joints, \$7,538; special work, \$20,980; track laying, \$3,160; paving, \$9,638; total, \$73,194.

Buildings and fixtures used in operation of road: Property known as 118 East 42d Street, (sold for \$700,000, of which \$617,411.81 was credited to surplus), \$82,588.19.

Total, \$155,782.19.

Power Bought.—From Third Avenue Railway Co., A. C., 329,680 kw. hrs. at 1.30 cents per kw. hr., \$4,307; D. C., 11,720,680 kw. hrs. at 1.51 cents per kw. hr., \$177,163.69; total, \$181,470.69, charged to operating expenses.

Corporate Surplus

Credit balance at beginning of year.....	\$66,681 59
Net profit on property sold.....	617,411 81
Received from tenant at 120 East 42d St., adjustment of prior period	4,013 78
Adjustment on account of operation of cars in previous period	2,050 15
Total credits	\$690,157 33
Net corporate loss for year.....	\$159,043 30
Track rental (First Ave., 34th to 42d Sts.) for prior period	60,353 99
Track rental to Ninth Ave. R. R. Co.....	73,993 70
Property retirements	95,088 84
Adjustment of New York Railways Co. account.....	517 51
Minor adjustments	7 85
Total debits	389,005 19
Credit balance, June 30, 1925.....	\$301,152 14

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Auditor, W. Farrington; General Counsel, A. T. Davison; Claim Agent, J. W. Yenson; General Superintendent, W. E. Thompson; General Purchasing Agent, C. Witzel.

Directors.—G. W. Davison, J. H. Seaman, A. S. Webb, J. W. Platten, W. E. Roosevelt, A. Iselin, L. F. Straus, S. W. Huff, J. N. Jarvie.

Main Business Office.—2396 Third Avenue, New York, N. Y.

Report verified by S. W. Huff, President, September 28, 1925.

HUDSON AND MANHATTAN RAILROAD COMPANY

Incorporated December 6, 1906, under the general railroad laws of New York and New Jersey. Stock control was relinquished by the Hudson Companies as of October 18, 1924. At June 30, 1925 the twenty principal stockholders were as follows:

NAME OF SECURITY HOLDER	SHARES OF STOCK		Total
	Common	Preferred	
Dominick and Dominick.....	21,732	80	21,812
P. G. Bartlett, D. W. Morrow, and G. H. Howard, Trustees.....	10,100	700	10,800
Lee Higginson and Company.....	1,859	380	8,239
Arthur Lipper and Company.....	7,614	10	7,624
Maitland Coppell and Company.....	6,267	584	6,851
Thomas L. Manson and Company.....	6,025	.....	6,025
Charles Heller.....	5,966	.....	5,966
Pyne, Kendall and Hollister.....	5,250	500	5,750
Mildred F. Devereux.....	4,090	320	4,410
Lehman Bros.....	4,000	.....	4,000
Phoebe Brisbane.....	3,803	157	3,960
J. L. Ayer, F. Ayer, Jr., Trustees.....	3,611	322	3,933
E. Clarence Jones.....	3,600	300	3,900
J. S. Bache and Company.....	3,760	115	3,875
Cassatt and Company.....	3,720	40	3,760
Paine, Webber and Company.....	3,475	122	3,597
Frank Mowerson.....	3,140	280	3,420
Minnie E. Young.....	3,140	280	3,420
Parrish and Company.....	3,290	30	3,320
C. W. Taintor and Company.....	3,003	167	3,170
Solomon Bros. and Hutzler.....	2,915	150	3,065

Important Changes during Year.—Preferred capital stock, \$787.50 and common stock, \$55 were issued July 23, 1924 in exchange for 7½ shares of preferred and ¼ share of common stock of the New York and Jersey Railroad Company, under terms of Consolidation Agreement dated December 1, 1906.

On April 15, 1925, Company purchased U. S. Third Liberty Loan Bonds for account of Property Amortization Fund, par value \$200,000, cost, \$202,872.19.

The company paid off real estate 5½% mortgages as follows: April 27, 1925, on 214 Fulton Street, \$18,000; April 1, 1925, on 30 Church Street Extension, \$500,000.

For dividends declared and paid, see *Securities and Surplus* schedules.

T. N. Willins was appointed Comptroller April 23, 1925 to succeed F. H. Sillick resigned and Frank I. Tennyson was appointed Assistant Comptroller.

No new powers or franchises were acquired.

BALANCE SHEET

June 30, 1924	ASSETS SIDE	June 30, 1925	Increase or (D) decrease
\$1,989,301 85	Cash	\$1,574,873 62	D \$414,428 23
¹ 4,011,507 50	Special deposits	¹ 4,801,936 46	790,428 96
329,125 81	Accounts receivable	287,339 79	D 41,786 02
46,222 24	Interest and dividends receivable.....	48,823 43	2,601 19
405,740 27	Materials and supplies.....	412,259 48	6,519 21
1,000 00	Stocks of associated companies.....	1,000 00	.....
1,529,793 75	Other investments	1,529,793 75	.....
101,933,319 47	"Fixed Capital, December 31, 1908".....	101,929,048 13	D 4,271 34
22,033,861 64	Fixed capital installed since Dec. 31, 1908, Total fixed capital—gross.....	22,549,681 01	515,849 37
² 123,967,151 11	Less accrued amortization.....	² 121,478,729 11	511,578 03
5,512,350 27	Total fixed capital—net.....	5,976,702 57	464,352 30
118,454,800 84	Prepayments	118,502,026 57	47,225 73
77,571 80	Unamortized debt discount and expense.....	61,926 80	D 15,645 00
2,808,065 37	Other suspense	2,740,683 34	D 67,382 03
352,236 67	.....	17,330 19	D 334,906 48
<u>\$130,005,366 10</u>	<u>Total</u>	<u>\$129,977,993 43</u>	<u>D \$27,372 67</u>

¹ Includes reacquired First Lien and Refunding Mortgage bonds of respondent, par value, \$1,103,529.04.

² Includes Fixed Capital of Hudson Terminal Buildings.

Hudson and Manhattan Railroad Company
BALANCE SHEET — *Concluded*

LIABILITIES SIDE			
\$391,815 86	Taxes accrued	\$299,557 24	\$7,741 38
78,823 58	Deferred liability—U. S. Government Accts.—net		D 78,823 58
292,749 17	Miscellaneous accounts payable	244,510 36	D 48,238 81
³ 1,817,504 63	Interest accrued on funded debt	³ 1,796,382 54	D 21,122 09
1,250 00	Rents accrued	1,550 00	300 00
4,341 44	Dividends declared	5,251 54	910 10
.....	Due for wages and salaries	3,092 61	8,092 61
.....	Other unfunded debt	15,152 68	15,152 68
¹ 76,567,233 66	Mortgage bonds	¹ 76,567,233 66	.....
653,000 00	Real estate mortgages	135,000 00	D 518,000 00
543,048 67	Casualties and insurance reserve	679,201 10	136,152 43
2,275,516 69	Miscellaneous reserves	1,814,708 82	D 460,807 87
5,242,151 25	Preferred stock	5,242,938 75	787 50
39,994,890 00	Common stock	39,994,945 00	55 00
⁴ 12,903 75	Stock liability for conversion	⁴ 12,066 25	D 842 50
2,130,132 40	Corporate surplus	3,061,402 88	931,270 48
<u>\$130,005,366 10</u>	Total	<u>\$129,977,993 43</u>	<u>D \$27,372 67</u>

Contingent Liabilities.—None.

DETAILS OF ASSETS AND LIABILITIES

"Fixed Capital, December 31, 1908."—Credits during year, \$4,271.34.
Balance, June 30, 1925, \$101,929,048.13.

Fixed Capital Installed since December 31, 1908 ⁵

TITLE OF ACCOUNT	Additions during year	Total cost to June 30, 1925
Right of way		\$566,845 88
Other street railway land		45,759 03
Ballast		21,320 47
Ties		17,375 62
Rails, rail fastenings and joints		15,060 19
Special work		64,794 58
Track laying and surfacing		86,154 99
Roadway tools		10,567 50
Tunnels	\$22,828 89	7,678,929 49
Crossings, fences and signs		421 30
Interlocking and other signal apparatus	12,738 76	303,788 97
Telephone and telegraph lines		22,961 94
Transmission system		135,549 04
Distribution system	1,599 00	359,312 37
Power plant buildings		176,439 09
Sub-station buildings		303 26
General office buildings and fixtures		775 25
Shops and car houses	1,100 18	285,451 76
Stas., wait. rooms and misc. buildings	444,465 86	1,199,468 42
Furnaces, boilers and accessories		289,903 20
Power plant electric equipment	2,600 00	99,100 49
Miscellaneous power plant equipment		2,122 87
Sub-station equipment		209,073 84
Shop equipment	Cr 4 30	74,721 93
Revenue cars	28,894 65	4,644,030 03
Miscellaneous equipment		9,672 14
Engineering and superintendence		434,375 08
Law expenditures during construction		63,910 43
Injuries during construction		73,479 99
Taxes during construction		110,652 62
Interest during construction		2,290,886 35
Miscellaneous construction expenditures		403,158 84
Total, street railway	\$514,223 04	\$19,696,366 96
Total, other departments	\$1,626 33	\$2,853,314 05

³ Includes \$827,550 interest on Adjustment Income bonds for the six months ended June 30th, due and payable on October 1st of the following fiscal year.

⁴ Sundry holders, unidentified, of securities of predecessor companies.

⁵ No retirements during the year.

Hudson and Manhattan Railroad Company
Details of Expenditures for Principal Projects

Installing emergency exits.....	\$22,828 89
Interlocking and signals to increase track and train capacity, etc.	12,738 76
Installing motor	1,599 00
Additional inspection pit.....	1,048 35
Additional storeroom facilities.....	51 83
Moving platform, Hudson Terminal.....	1,885 39
Erie passageway and concourse.....	418,526 17
Fire doors, Hudson Terminal track floor, etc.....	232 37
Additional toilets, Hudson Terminal building.....	13,072 54
Additional store room.....	10,000 00
Guard rails, Hudson Terminal platforms.....	628 18
Booth at 33rd St. Terminal.....	121 21
Electric air compressors.....	2,600 00
Adjustment of shop equipment account.....	Cr 4 30
Door locks	813 80
Completion of 25 class "G" cars.....	1,079 15
Doors guards	1,913 35
Destination signs	2,446 65
Door cushions	22,641 70
Total, street railway.....	\$514,223 04
 Stand pipes	 \$501,76
Store room	1,000 00
Pump	124 57
Total, other departments.....	\$1,626 33

Miscellaneous Investments

NAME OF ISSUING COMPANY AND SECURITY	Par value of amount held	Actual money cost to respondent	Amount at which carried on books	Income accrued during year
Tunnel Advertising Company, stock.	\$1,000 00	\$1,000 00	\$1,000 00	.....
U. S. Liberty bds.—Second, 4¼ %..	252,450 00	252,450 00	252,450 00	\$10,729 13
U. S. Liberty bds.—Fourth, 4¼ %..	250,000 00	253,750 00	253,750 00	10,624 99
U. S. Liberty bds.—First, 3½ %....	200 00	200 00	200 00	7 00
U. S. Treasury Notes, 4½ %.....	900,000 00	897,187 50	897,187 50	40,500 00
City of Detroit, Mich. bds., 4½ %..	125,000 00	126,206 25	126,206 25	5,640 61
Total	\$1,528,650 00	\$1,530,793 75	\$1,530,793 75	\$67,501 73
New York City Corporate stock and assessment bonds	(^u)	(^e)	(^e)	415 00
Total	\$1,528,650 00	\$1,530,793 75	\$1,530,793 75	\$67,916 73

Special Deposits.—Coupon special deposits, \$62,570; Dividend special deposits, \$3,437.05; deposited with Treasurer, State of New Jersey, \$8,832; with Comptroller, City of New York, \$4,525; with N. Y. State Industrial Commission, \$5,100; with Trustee of Mortgage, \$7.67; property amortization fund, \$3,476,227.95 (cash, \$532,665.57; Hudson & Manhattan First Lien and Refunding 5s, par value, \$906,500, cost, \$733,549.54; U. S. Gov't. securities, par value \$2,209,000, cost \$2,210,012.84); Debt discount amortization fund, \$661,236.79 (cash, \$77,193.17; accrued interest receivable, \$8,275.97; Hudson and Manhattan First Lien and Refunding 5s, par value, \$197,029.04, cost \$159,446.09; U. S. Gov't. securities par \$416,000, cost \$416,321.56); insurance and casualty fund, \$580,000 (cash, \$230,359.48; U. S. Gov't. securities, par \$350,000 cost \$349,640.62). Total, \$4,801,936.46.

^u Included in Special deposits.

Hudson and Manhattan Railroad Company

Materials and Supplies.—Rails, \$29,730.06; ties, \$3,004.58; fuel, \$1,983.52; tires, \$11,684.90; wheels, \$6,396.37; brake shoes, \$1,685.15; other material, \$357,774.90. Total, \$412,259.48.

Prepayments.—Taxes, \$38,032.86; insurance, \$21,241.45; rent, \$2,500.04; other prepayments, \$152.45. Total, \$61,926.80.

Unamortized Debt Discount and Expense.—To be extinguished by sinking fund method at $4\frac{1}{2}\%$ (as ordered by the Public Service Commission in Case 1680). Par value of debt outstanding at close of year to which the amount to be amortized applies: H & M $4\frac{1}{2}\%$ mortgage bonds, \$944,000; H & M First Lien and Refunding 5% mortgage bonds, \$36,417,704.62; H & M Adjustment Income bonds, \$33,102,000; total, \$70,463,704.62. Amount of discount unextinguished at beginning of year, \$2,808,065.37; amount written off during year, \$67,382.03; unamortized balance, June 30, 1925, \$2,740,683.34.

Other Suspense.—Unapplied expenditures, \$12,534.51; disputed bills, \$4,772.82; minor items \$22.86. Total, \$17,330.19.

Securities

PARTICULARS OF STOCK	Common stock	Preferred stock
Authorized by charter.....	\$40,000,000 00	\$10,000,000 00
Actually issued for property and outstanding	39,994,945 00	5,242,938 75
Dividends paid	7 498,051 99	8 262,888 72
Market price: highest, lowest.....	33,21	71 $\frac{3}{8}$, 57 $\frac{1}{2}$

PARTICULARS OF FUNDED DEBT	Hudson and Manhattan first mortgage bonds	New York and Jersey first mortgage bonds	Hudson and Manhattan first lien and refunding mortgage bonds	Adjustment income bonds
Nominal date of issue....	Feb. 1, 1907	Feb. 20, 1902	Feb. 1, 1913	Feb. 1, 1913
Date of maturity.....	Feb. 1, 1957	Feb. 1, 1932	Feb. 1, 1957	Feb. 1, 1957
Interest, rates and dates.	$4\frac{1}{2}\%$, F. & A.	5%, F. & A.	5%, F. & A.	As earned, A. & O.
Denominations.....	\$1,000 00	\$1,000 00	\$1,000, \$500, \$100	\$1,000, \$500
Authorized by company.	\$100,000,000 00	\$5,000,000 00	\$65,000,000 00	\$33,574,000 00
By public authority....	(⁹)	5,000,000 00	37,534,633 66	33,102,000 00
Actually issued prior to year.....	67,148,000 00	5,000,000 00	37,534,633 66	33,102,000 00
Cash realized.....	(¹⁰)		(¹⁶)	
Property consideration	(¹¹)	(¹⁵)	(¹⁴)	(¹⁴)
Discount.....	Unknown, ¹²		¹² , ¹¹ 3,798,183 94	(¹²)
Reacquired, retired, etc..	¹⁴ 66,204,000 00		¹⁷ 1,116,929 04	
Actually outstanding....	944,000 00	5,000,000 00	36,417,704 62	33,102,000 00
Interest accrued.....	42,480 00	250,000 00	1,876,055 00	1,655,100 00
Interest charged to income.....	42,480 00	250,000 00	1,876,055 00	1,655,100 00
Interest paid.....	42,885 00	249,400 00	1,884,272 50	1,663,110 00
Interest not due.....	17,700 00	104,166 69	781,689 56	827,550 00
Interest matured and unpaid.....	1,103 89	1,200 00	20,195 55	40,589 35
Trustees under mortgages	Guaranty Trust Co.	U. S. Mortgage & Trust Co.	Central Trust Co.	Guaranty Trust Co.

⁷ Dividends declared, $1\frac{1}{4}\%$, \$499,866.48, payable June 1, 1925.

⁸ Dividends declared, $2\frac{1}{2}\%$, \$131,030.58, payable Aug. 15, 1924; $2\frac{1}{2}\%$, \$130,953.75, payable Feb. 16, 1925.

⁹ [Amount of mortgage authorization by New York Railroad Commissioners, \$100,000,000; bonds issued under authorization, \$67,148,000; lapsed, \$32,852,000.]

¹⁰ [Cash realized, \$11,768,050.] From annual report of company for year ended June 30, 1913. See also note 11.

¹¹ [Issued in exchange for bonds of constituent companies, \$51,500,000; issued to Hudson Companies for extra work, \$2,055,000; issued for cash, \$13,593,000.] From documents submitted by the company in Case 1680. See also note 10.

¹² Under Case 1680 (July 1, 1913) the company was ordered by the Public Service Commission to amortize \$3,639,482.73 of which \$2,184,586.23 represented the unamortized balance of debt discount and expense in connection with the issue of First Mortgage $4\frac{1}{2}\%$ bonds and \$1,504,896.50 represented the amount required to be amortized in connection with the payment of interest, due February 1, 1913, on First Mortgage $4\frac{1}{2}\%$ bonds, and back taxes and expenses in connection with the issue of First Lien and Refunding bonds and the Adjustment Income bonds.

For footnotes 13 to 17 see next page.

Hudson and Manhattan Railroad Company

Real Estate Mortgages.—Amount outstanding June 30, 1924, \$653,000; paid off during year, \$518,000; outstanding June 30, 1925, \$135,000; interest accrued during year, \$30,761.91; interest paid during the year, \$35,851.50; interest accrued but not due at close of year, \$2,187.50.

Reserves and Suspense Credit Balances

TITLE OF RESERVE	Balance June 30, 1924	Debits	Credits	Balance June 30, 1925
Accrued amortization of capital.....	5,512,350 27	\$150,450 18	\$614,802 48	\$5,976,702 57
Casualties and insurance reserves..	543,048 67	30,208 64	163,361 07	679,201 10
Reserve for injuries.....	83,048 67	30,208 64	46,361 07	99,201 10
Insurance and casualty reserve...	460,000 00	.....	120,000 00	580,000 00
Miscellaneous reserves and suspense credit balances:				
Reserve for contingencies.....	\$1,510,957 24	\$147,693 32	.....	\$1,363,263 92
Reserve to protect salvage and material values	79,312 75	1,245 52	12,825 71	90,892 94
Reserve for work performed for tenants	28,000 00	61,887 10	55,000 00	21,112 90
Reserve for restoration of property, etc.	168,491 70	8,693 46	.....	159,798 24
Unused Newark tickets.....	147,625 31	38,158 55	37,552 88	147,019 64
Benefit of employees	1,584 66	.....	.....	1,584 66
Motor trucks	1,326 45	.....	.....	1,326 45
New York Edison supply account..	25,808 51	4,676 43	.....	21,132 08
Uniform clearing account.....	1,532 95	18,711 55	18,589 91	1,411 31
Guaranty Period suspense account	309,401 66	314,455 70	5,054 04	.....
Sale of material.....	1,475 46	20,751 19	20,842 08	1,566 35
Minor items in suspense.....	.....	.....	5,600 33	5,600 33
Total miscellaneous reserves and suspense credit balances.	\$2,275,516 69	\$616,272 82	\$155,464 95	\$1,814,708 82

Corporate Surplus

Credit balance at beginning of year.....		\$2,130,132 40
Net corporate income for year.....		1,613,479 43
Other additions to surplus:		
Transfer of "Net Railway Operating Income for Guaranty Period" (March 1, 1920 to August 31, 1920) as per settlement of accounts with Interstate Commerce Commission by order dated October 30, 1924.....	\$78,823 58	
Over accrued rentals, 1923.....	818 28	79,641 86
Total credits		\$3,823,253 69
Dividends declared:		
On Preferred Stock (5%).....	\$261,984 33	
On Common Stock (1¼%).....	499,866 48	761,850 81
Surplus, June 30, 1925.....		\$3,061,402 88

¹³ The \$3,798,183.94 here reported is made up of \$3,675,083.94 reported at June 30, 1913 (see note 12), plus discounts of \$65,400 and \$57,700 sustained in the issue of First Lien and Refunding bonds in 1916 and 1917, respectively.

¹⁴ [\$33,102,000 First Lien and Refunding Mortgage bonds and \$33,102,000 Adjustment Income bonds were issued to take up and retire \$66,204,000 First Mortgage bonds.] From statement submitted by company in Case 1680.

¹⁵ [Issued for property.] From annual report of company for year ended June 30, 1913.

¹⁶ [Under the readjustment plan, the company received in cash from stockholders, \$3,845,148.50, and issued therefor \$3,460,633.66 par value of First Lien and Refunding Mortgage bonds, or at the rate of \$900 of bonds for each \$1000 cash contributed.] From statement filed by the company with the Commission.

¹⁷ Of which bonds of par value of \$1,103,529.04 have been reacquired and are held in property and debt amortization funds.

Hudson and Manhattan Railroad Company

INCOME STATEMENT

ITEM	Net amount for year	Increase or (D) decrease
Operating revenue:		
Passenger revenue	\$8,077,923 68	\$92,763 99
Mail revenue	21,801 30	1,570 30
Miscellaneous transportation revenue.....	36,000 00	.....
Advertising privileges	180,000 00	.....
Other car and station privileges.....	179,959 85	65,486 04
Rent of equipment.....	30,100 08	.....
Sale of power.....	3,210 19	D 483 68
Miscellaneous	2,715 28	64
Total operating revenue.....	\$8,531,710 38	\$159,337 29
Operating expenses:		
Maintenance of way and structures.....	\$601,740 38	\$4,145 74
Maintenance of equipment.....	504,119 13	D 42,563 40
Operation of power plant.....	668,036 82	D 14,914 09
Operation of cars.....	1,579,521 01	10,203 71
Injuries to persons and property.....	63,499 28	889 27
Other general expenses.....	405,023 37	25,583 82
Total operating expenses.....	\$3,821,939 99	D \$16,654 95
Taxes assignable to street railway operations	888,679 64	85,458 09
Total revenue deductions.....	\$4,710,619 63	\$68,803 14
Income from street railway operations.....	\$3,821,090 75	\$90,534 15
Income from outside operations: Revenue, \$3,084,051.39, less expenses, \$1,176,994.78 and taxes, \$364,253.29.....	1,542,803 32	D 104,545 95
Non-operating income: Interest on debt dis- count amortization fund, \$28,620.23; on property amortization fund, \$142,436.01; on U. S. Gov't. securities held in insurance and casualty fund, \$19,360.58; on investments, \$67,916.73; on bank balances, \$40,627.90; miscellaneous, \$96.00	299,057 45	2,930 11
Gross income applicable to corporate and leased properties	\$5,662,951 52	D \$11,081 69
Deductions from gross income:		
Track and terminal privileges.....	\$46,968 94	D \$3,714 14
Rent for lease of other road.....	3,441 15	D 04
Miscellaneous rent deductions.....	20,000 00	.....
Interest on funded debt.....	3,854,396 91	D 6,136 51
Other interest deductions (on cash and invest. of debt discount amortization fund)	28,762 23	2,375 78
Amortization of debt discount.....	38,761 80	.....
Other contractual deductions:		
Fed. income tax assumed for bondholders.	48,559 20	D 11,440 80
Expenses in connection with paying coupons	8,581 86	2,156 79
Total deductions from gross income.	\$4,049,472 09	D \$16,758 92
Net corporate income.....	\$1,613,479 43	\$5,677 23

Hudson and Manhattan Railroad Company

Advertising Privileges: Contract with Tunnel Advertising Company for privilege of advertising in cars and stations, \$180,000.

Operating Rents Receivable.—Other car and station privileges: New York Telephone Co., rent of space at 33rd St. Terminal, \$2,540.89; commissions on receipts of pay station, \$2,398.08. Pennsylvania R. R. Co., rent of space for ticket office, Grove St. Station, \$900; Commissions Summit Avenue station, \$2,107.21. Tunnel Advertising Co., privileges of slot machines, \$20,000.04; privilege of candy and soda stands, \$9,999.96. American Coin Lock Co., pay toilets, \$12,904.69. Union News Co., Commissions on sales, \$38,364.68. Sundry tenants, space at stations including Hudson Terminal, \$90,739.50. Miscellaneous items, \$4.80. Total, \$179,959.85.

Rent of buildings and other property: New York Telephone Co., rent of duct lines under river, \$27,600; Western Union Telephone Co., rent of duct lines under river, \$2,500.08; total, \$30,100.08.

Miscellaneous: Water supplied to Merchants Refrigerating Co., \$2,000; to Baker Castor Oil Co., \$625.08; miscellaneous minor items, \$90.20; total, \$2,715.28.

Operating Expenses

<i>Maintenance of way and structures — Total</i>	\$601,740 38
Superintendence of way and structures.....	8,903 70
Ballast	275 00
Ties	288 94
Rails	27,133 59
Rail fastenings and joints.....	5,963 45
Special work	13,497 00
Roadway and track labor.....	62,272 11
Miscellaneous roadway and track expenses.....	1,607 99
Cleaning and sanding track.....	42,601 16
Removal of snow, ice and sand.....	2,615 51
Repairs of tunnels.....	88,288 48
Repairs of signal and interlocking systems.....	82,968 77
Telephone and telegraph repairs.....	6,778 43
Other miscellaneous way expenses.....	4,677 48
Transmission system repairs.....	100 01
Distribution system repairs.....	42,111 51
Miscellaneous electric line expenses.....	44 45
Repairs of power plant (including sub-station) buildings..	3 31
Repairs of other buildings and structures.....	102,226 01
Depreciation of way and structures.....	109,383 48
<i>Maintenance of equipment — Total</i>	504,119 13
Superintendence of equipment.....	13,512 52
Repairs of sub-station equipment.....	4,567 35
Repairs of passenger and combination cars.....	210,579 75
Repairs of service cars.....	839 23
Repairs of electric (motor) equipment of cars.....	52,572 59
Repairs of shop machinery and tools.....	2,591 43
Shop expenses	50,901 26
Depreciation of equipment.....	168,555 00
<i>Operation of power plant — Total</i>	668,036 82
Sub-station labor	33,948 42
Miscellaneous power plant supplies and expenses.....	110 70
Sub-station supplies and expenses.....	3,282 15
Power purchased	630,695 55

Hudson and Manhattan Railroad Company

<i>Operation of cars—Total</i>	1,579,521 01
Superintendence of transportation.....	120,333 70
Passenger motormen	179,142 14
Elevated and subway conductors and guards.....	139,026 26
Other passenger trainmen.....	333,982 56
Miscellaneous car service employees.....	71,669 28
Miscellaneous car service expenses.....	30,821 14
Station employees	373,929 62
Station expenses	43,344 08
Car-house employees	177,940 63
Car-house expenses	9,323 05
Operation of signal and interlocking systems.....	90,968 27
Operation of telephone and telegraph systems.....	5,960 96
Other transportation expenses.....	3,079 32
<i>Injuries to persons and property—Total</i>	186,349 28
Claim department expense.....	9,185 42
Medical expenses	3,243 28
Claim for injuries to employees.....	11,584 01
Other injuries and damages.....	34,752 06
Other expenses	1,235 23
Salaries and expenses of attorneys.....	2,789 58
Court costs and expenses.....	620 50
Law printing	89 20
<i>General and miscellaneous—Total</i>	405,023 37
Salaries and expenses of general officers.....	64,578 65
Salaries and expenses of general office clerks.....	67,122 91
General office supplies and expenses.....	2,203 34
General law expenses.....	15,746 72
Insurance	19124,320 68
Relief department and pensions.....	13,633 90
Miscellaneous general expenses.....	52,535 00
Joint general expense—Dr.....	26,693 04
General stationery and printing.....	17,956 87
Store expenses	20,232 26

Total operating expenses..... \$3,821,939 99

Power Bought, Sold and Exchanged

NAME OF COMPANY	Total number of kw. hrs. delivered	Average price per kw. hr. (cents)	Total amount	Amount credited to revenue	Amount debited or (Cr.) credited to expense
<i>Power Purchased</i> ²⁰					
New York Edison Co., A. C.....	56,750,252	1.113	\$630,695 55		\$630,695 55
<i>Power Exchanged</i>					
Miscellaneous Tenants, A. C.—Del.....	2,481	—	198 48		
N. Y. Edison, A. C.— Rec.	2,481	—	65 78		
				\$132 70	
Erie R. R., A. C. and D. C.—Del.....	77,157	4.75	\$3,664 97		
N. Y. Edison, A. C.— Rec.	77,157	1.113	856 92		
				2,808 05	
Penn. R. R. Co., A. C.— Del.....	30,300	2.00	\$606 00		
N. Y. Edison, A. C.— Rec.	30,330	1.108	336 56		
				269 44	

¹⁸ Includes a charge of \$46,361.07 for amount credited to Reserve for Injuries, against which payments aggregating \$30,208.64 were charged, leaving a net of \$16,152.43 reserved during the year.

¹⁹ Includes \$120,000 for amount credited to the Insurance and Casualty Reserve.

²⁰ For railroad purposes only.

Hudson and Manhattan Railroad Company

Joint Facilities.—[Agreement with Pennsylvania R. R. Co. whereby Hudson and Manhattan cars are allowed to run on the Pennsylvania tracks from Summit Avenue station to Newark, and whereby the Pennsylvania cars are allowed to run over the Hudson & Manhattan tracks to the Hudson Terminal buildings and to 33d Street. Revenues and expenses of this joint traffic, as specified in the agreement, are divided in the proportion of six-tenths to the Pennsylvania R. R. Co., and four-tenths to Hudson & Manhattan R. R. Co.] ²¹ In pursuance of this agreement \$26,693.04 has been charged during the year to Joint general expense — Dr., of which \$6,310.98 on account, Summit Avenue yards, and \$20,382.06 on account, Journal Square Station.

Taxes

CLASS OF TAX	Amount of levy	Charged to income	Amount paid	Due and unpaid
Corporate real property.....	\$33,221 50	\$31,954 75	\$31,954 75	.....
Special franchise	271,184 28	263,384 37	298,525 12	.....
Personal property	709 47	310 22	649 78	.....
State franchise on gross earnings	18,382 60	701 94	97,468 61	.....
State franchise on capital stock.....	4,875 89	2,550 32	10,737 48	.....
State and local — New Jersey.....	324,573 52	328,038 69	324,573 52	.....
Federal income	211,734 74	197,242 00	291,200 53	.....
Federal capital stock.....	6,706 00	4,602 98	16,049 00	.....
Real estate — st. ry. oper.....	} 22 375,132 51	59,894 37	} 378,444 32	.....
Real estate — outside operations		358,198 27		
Hudson Terminal Buildings.		6,055 02		
Other real estate.....				
Total	\$1,246,520 51	\$1,252,932 93	\$1,449,603 11	.....

Outside Operations

ITEM	HUDSON TERMINAL BUILDINGS		OTHER REAL ESTATE	
	Amount for year	Increase or (D) decrease	Amount for year	Increase or (D) decrease
Gross Revenues	\$3,001,710 13	D \$93,902 77	\$82,341 26	\$12,204 19
Revenue Deductions:				
Maintenance — actual	\$123,296 05	\$4,077 01	.....	.....
Maintenance — depreciation reserved	336,864 00	.....	.....	.....
Other direct operating expenses	500,034 83	D 110 60	\$7,108 86	\$18 56
General operating expenses.....	209,691 04	35,944 91	.....	.....
Taxes	358,198 27	D 17,191 73	6,055 02	109 22
Total	\$1,528,084 19	\$22,719 59	\$13,163 88	\$127 78
Operating Income	\$1,473,625 94	D \$116,622 36	\$69,177 38	\$12,076 41

Miscellaneous Rent Deductions.— Rents for lease of other road: Rent of 917 feet of track in Jersey City known as section five from Pennsylvania R. R. Co., \$3,441.15.

²¹ [From copy of agreement filed by respondent with the Commission.]

²² Easements, \$8,204.50; Hudson Terminal Buildings, \$359.115; Uptown New York City Real Estate, \$1,909.90; Downtown New York City Real Estate, \$3,900.50; Jersey City Real Estate, \$2,002.61; total, \$375,132.51.

²³ In addition charges were made as follows:

To Accounts Receivable: Gross earnings tax, N. Y. S., \$23,083.49; federal income tax, \$18,457.25; tax on easement charged to Gimbel Bros., \$2,233.60; total, \$43,774.34.

To Reserve for Contingencies: Federal capital stock tax, \$593; gross earnings tax, N. Y. S., \$36,826.22; N. Y. S. capital stock tax, \$3,669.67; federal income tax, \$81,930.95; total, \$123,019.84.

²⁴ In addition tenant of 214 Fulton Street was reimbursed for \$415.48 taxes paid.

Hudson and Manhattan Railroad Company

Track and terminal privileges: Easement rights, etc., have been granted to respondent by Pennsylvania R. R. Co. for maintenance and operation of underground station, tracks and switches under property of Pennsylvania R. R. Co. in Jersey City, N. J. Under this agreement this company pays the Pennsylvania R. R. Co. 46% of revenues derived from interchange of traffic between Exchange Place and Hudson Terminal; accrued and paid during year, \$46,968.94. Rental under lease for 99 years from Public Service Ry. Co. of sub-surface of property on Hudson Place and Ferry Street, Hoboken, N. J., accrued and paid during year, \$10,000. Rental of Grove Street station, Jersey City; accrued and paid during the year, \$5,000. Rental from the Public Service Ry. Co. of first floor of building, corner of Hudson Street and Hudson Place, Hoboken; accrued and paid during year, \$5,000.

DESCRIPTION OF ROAD AND EQUIPMENT

Miles of Road and Track, June 30, 1925

Electrically operated subway, third rail contact

ROAD OR BRANCH, PRINCIPAL STREETS TRAVERSED AND TERMINI	Road	Second track	Other track	All running track	Increase or (D) decrease
<i>Roads owned under title in perpetuity:</i>					
Uptown tunnels: Hoboken, N. J. to Broadway and 33rd Street, New York City ²⁵	3.601	3.601	.377	7.579	.....
Downtown Tunnels: Hudson Terminal, New York City to Bridge No. 1½ Jer- sey City, N. J.	2.556	2.569	.596	5.721	.....
Washington Street line: Exchange Place station to caissons No. 1 and No. 2, Jersey City	1.712	1.712	.124	3.548	.....
Total owned	7.869	7.882	1.097	16.848	.....
<i>Trackage rights from Pennsylvania R. R. Co.:</i>					
Bridge No. 1½ to center line of Jour- nal Square station ²⁶ .....	.630	.630	.....	1.260	.....
Total operated	8.499	8.512	1.097	18.108	.....
Whereof in New York	3.147	3.170	.774	7.091	.....
Whereof in New Jersey	5.352	5.342	.323	11.017	.....

Track in car-houses, shops and yards, New Jersey, 1.920 miles. No change during the year.

Cars.—Held by respondent and available for service at close of year: Total number of passenger cars, 301. Other revenue (baggage) cars, 2. Service cars, 5 (4 work cars and 1 other service car).

Detail of passenger cars: Construction, steel. Seating capacity, average 44. Average weight of complete car, 71,960 lbs. Age of cars—Built between 1906-1910, 190; between 1911-1915, 36; between 1916-1920, 25; in 1922, 25; in 1924, 25.

²⁵ "The city has the right and option to purchase 25 years after beginning of operation, as per section 10 in certificate of February 2, 1905—Board of Rapid Transit Railroad Commissioners for the City of New York." [The certificate referred to shows that this right of purchase by the city applies only to the portion of the tunnel and railroad "under Sixth Avenue between the north line of Ninth Street and the South line of Twenty-third Street or the portion under Ninth Street east of Sixth Avenue."]

²⁶ Track owned by Pennsylvania R. R. Co. and jointly used by that company and Hudson and Manhattan R. R. Co. The actual maintenance work is performed by the former but paid for by the latter on an apportionment determined by the Hudson and Manhattan's usage as indicated by car miles and train movements.

Hudson and Manhattan Railroad Company

Power Plant Equipment

STATION EQUIPMENT ²⁷	Mini- mum rated capacity during the year	IN SERVICE AT CLOSE OF YEAR ²⁷			
		Number of units	RATED CAPACITY		
			Total	Maxi- mum indi- vidual	Mini- mum indi- vidual
Boilers, water tube — h. p.....	8,100	9	8,100	900	900
Feed water heaters — sq. f. h. surf.....	3,000	3	3,000	1,000	1,000
Economizers — sq. f. h. surf.....	8,100	9	8,100	900	900
Condensers — sq. f. h. surf.....	70,000	5	70,000	20,000	10,000
Turbo — units, A. C. generators — kw..	18,000	4	18,000	6,000	3,000
Exciters, motor-driven — kw.....	150	1	150	150	150
Exciters, steam-driven — kw.....	400	4	400	150	50
Switchboard generator panels — kw.....	45,670	5	45,670	9,134	9,134
Other switchboard panels — kw.....	1,920	28	1,920	373	4
Stor. battery cells — 1 hr. rat'g a. h....	60	55	60	60	60
SUB-STATION EQUIPMENT					
Switchboard A. C. line panels — kw....	16,552	17	16,552	2,167	29
Switchboard A. C. rotary panels — kw..	68,375	34	68,375	2,475	711
Switchboard D. C. rotary panels — kw..	45,000	20	45,000	2,250	2,250
Switchboard feeder panels — kw.....	51,750	23	51,750	2,250	2,250
Other switchboard panels — kw.....	43,764	28	43,764	13,437	2
Rotaries — kw.	27,750	17	27,750	3,000	750
Transformers for rotaries — kw.....	31,125	53	31,125	1,050	275
Other transformers — kw.....	740	5	740	220	60
Stor. bat. cells for station use — a. h....	60	110	60	30	30

Miscellaneous.— Number of power houses, 1; sub-stations, 3; repair shops, 1; office buildings, 2; passenger stations, 13; exchange points, 2.

OPERATING STATISTICS

Passengers Carried.— Revenue passengers, 107,918,242 (whereof 10-cent, 29,577,507; 8.64-cent, 5,953,040; 7.64-cent, 19,336,504; 6-cent, 47,594,197; 5-cent, 5,456,994). Employees and others carried free, no record. *Car miles.*—Revenue, 10,743,718 (whereof passengers, active, 10,523,939; passengers, idle, 219,779); non-revenue, 24,031. *Car seat miles.*—463,053,363. *Car hours.*—Active and idle, 592,947. *Number of car trips (round) during year.*—1,377,300.

Power Plant Operation.—A. C. power purchased for railroad purposes and Hudson Terminal Building, 59,684,450 kw. hrs.; lost in conversion, 2,720,925 kw. hrs.; A. C. sold from sub-stations, 30,300 kw. hrs.; A. C. used for Hudson Terminal Buildings and other purposes, 5,156,012 kw. hrs.; D. C. power supplied to railway feeders from sub-stations, 51,697,575 kw. hrs.; D. C. sold 79,638 kw. hrs.; D. C. used for cars on respondent's tracks, 51,617,937 kw. hrs.

Accidents.—Number and extent of injury: In New York City.—Killed (suicide), 1 passenger; minor injuries, 363 (345 passengers and 18 employees). Outside New York City.—Killed, 4 (2 employees and 2 others than passengers or employees); Broken limb, 2 (1 passenger and 1 employee) minor injuries, 380 (325 passengers, 54 employees and 1 other).

²⁷ "During the year our power station was not operated, all current being purchased from N. Y. Edison Co."

Hudson and Manhattan Railroad Company

Actions for Damages

ITEM	In Municipal Courts	In City and County Courts	In Supreme Court	In Federal Courts	Total
Pending at beginning of year.....	18	18	32	3	71
Brought during year.....	25	15	16	2	58
Release obtained without payment to claimant	1	.....	1	.....	2
Settled before trial by payment.....	11	6	11	.....	28
Judgment rendered	1	3	1	.....	5
Case dismissed .....	.....	2	3	2	7
Otherwise disposed of.....	.....	.....	.....	1	1
Total disposed of during year....	13	11	16	3	43
Pending at close of year.....	30	22	32	2	86

*Distribution of pending suits according
to year in which accident occurred:*

Fiscal year ending June 30, 1925.....	10	7	6	1	24
Fiscal year ending June 30, 1924.....	5	5	10	.....	20
Fiscal year ending June 30, 1923.....	4	4	5	.....	13
Fiscal year ending June 30, 1922.....	1	2	2	.....	5
Fiscal year ending June 30, 1921.....	6	1	.....	1	8
Fiscal year ending June 30, 1920.....	.....	.....	4	.....	4
Prior years	4	3	5	.....	12

Judgments Unpaid.—Unpaid at beginning of year, 2, \$1,768.95; rendered during year, 5, \$12,387.32; reversed during year, 1, \$250; paid during year, 4, \$8,029.21; unpaid at close of year (on appeal), 2, \$5,877.06.

Settlements

HALF-YEARLY PERIOD IN WHICH ACCIDENT OCCURRED	CLAIMS SETTLED (RELEASE BEFORE SUIT)		SUITS COMPROMISED		JUDGMENTS PAID		TOTAL SETTLEMENTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Prior to July 1, 1920.....	.....	.....	1	\$650 00	1	\$1,500 00	2	\$2,150 00
July 1-Dec. 31, 1920.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 1-Dec. 31, 1921.....	.....	.....	2	800 00	.....	.....	2	800 00
Jan. 1-June 30, 1922.....	.....	.....	1	800 00	1	1,124 30	2	1,924 30
July 1-Dec. 31, 1922.....	.....	.....	1	250 00	1	5,135 96	2	5,385 96
Jan. 1-June 30, 1923.....	.....	.....	2	1,180 85	.....	.....	2	1,180 85
July 1-Dec. 31, 1923.....	2	\$475 00	2	655 00	1	268 95	5	1,398 95
Jan. 1-June 30, 1924.....	23	7,011 04	12	3,668 00	.....	.....	35	10,679 04
July 1-Dec. 31, 1924.....	96	7,396 29	2	980 00	.....	.....	98	8,376 29
Jan. 1-June 30, 1925.....	86	3,952 35	3	150 00	.....	.....	89	4,102 35
Total.....	207	\$18,834 68	26	\$9,133 85	4	\$8,029 21	237	\$35,997 74

Hudson and Manhattan Railroad Company

Employees and Wages

CLASS OF EMPLOYEES	Num- ber at close of year	Total time worked and unit	Total com- pensation	Average rate of compen- sation
<i>General office staff:</i>				
General officers.....	9	8 years	\$75,233 44	\$9,404 18
Other officers.....	23	276 months	62,825 89	227 30
Lawyers.....	1	12 months	4,800 00	400 00
Doctors.....	1	12 months	3,000 00	250 00
Clerks and bookkeepers, men.....	33	396 months	51,850 08	130 93
Clerks and bookkeepers, women.....	6	72 months	7,800 00	108 33
Stenographers, typists, men.....	4	48 months	4,920 00	102 50
Stenographers, typists, women.....	4	48 months	5,100 00	106 25
Messengers and others.....	3	36 months	2,820 00	78 33
<i>Transportation:</i>				
Inspectors.....	2	104 weeks	4,080 44	39 24
Train clerks and dispatchers.....	15	7,295 days	27,135 63	3 72
Starters and dispatchers.....	13	168 months	33,552 18	199 72
Depot masters.....	1	52 weeks	1,739 92	33 46
Ticket agents.....	82	30,451 days	104,445 49	3 43
Clerks.....	17	880 weeks	21,977 13	24 98
Gate-men and platform men.....	153	56,743 days	186,116 72	3 28
Guards.....	340	103,511 days	438,887 58	4 24
Conductors.....	79	33,285 days	167,089 96	5 02
Motormen.....	99	36,597 days	219,579 86	6 00
Switchmen, flagmen, yardmen.....	85	31,014 days	151,349 93	4 88
Electricians.....	69	204,287 hours	143,000 78	70
Road and track men.....	71	210,909 hours	103,345 57	49
Other way and struct. employees.....	43	123,653 hours	79,137 94	64
Elev. cond. inf. clerk.....	87	34,336 days	95,455 06	2 78
<i>Power:</i>				
Engineers.....	3	9,684 hours	7,456 33	77
Dynamo and switchboard men.....	7	21,872 hours	15,747 48	72
Electricians and helpers.....	14	44,412 hours	23,094 48	52
Other power plant employees.....	1	12 months	2,760 16	230 00
<i>Car houses and shops:</i>				
Car cleaners.....	49	125,966 hours	\$56,684 69	45
Lamp trimmers.....	1	3,184 hours	1,432 80	45
Clerks and foreman.....	9	416 weeks	14,585 48	35 06
Other car house employees.....	1	52 weeks	720 20	13 85
Carpenters.....	1	2,288 hours	1,647 36	72
Blacksmiths.....	3	7,367 hours	5,009 34	68
Blacksmiths' helper.....	1	5,013 hours	2,456 35	49
Machinists.....	27	70,348 hours	48,540 28	69
Shop repairers.....	51	105,039 hours	72,476 70	69
Shop helpers.....	81	153,348 hours	75,140 58	49
Pipe fitters.....	3	9,490 hours	6,832 72	72
Electricians.....	15	38,823 hours	26,011 72	67
Tinners.....	2	4,852 hours	3,493 80	72
Painters.....	13	16,749 hours	11,892 84	71
Armature winders.....	2	4,605 hours	3,315 60	72
Other shop employees.....	15	42,021 hours	29,835 05	71
Inspectors.....	74	201,438 hours	143,021 04	71
Inspectors' helpers.....	28	64,290 hours	31,502 13	49
Total.....	1,641	—	²⁸ \$2,578,900 73	—

²⁸ Of this amount \$2,250,325.91 was charged to operating expenses, distributed as follows: Maintenance of way and structures, \$332,434.03; maintenance of equipment, \$200,054.93; operation of substations, ——— electric, \$37,994.57; operation of cars, \$1,505,122.29; injuries to persons and property, \$9,279.66; other general expenses, \$165,440.43.

Wages of employees engaged in outside operations, \$544,198.86; Pennsylvania Railroad Company, joint service, \$249,333.69; Tunnel Advertising Company, \$1,350.01; other accounts, \$49,279.74, and fixed capital, \$282,302.10, are not included in the above tabulation excepting the proportion of administrative salaries applicable thereto.

Hudson and Manhattan Railroad Company

Appointments, Length of Service and Hourly Rates of Wages of Trainmen

PERIOD OF SERVICE	MOTORMEN ²⁹		CON- DUCTORS ²⁹		GUARDS ²⁹		TICKET AGENTS	
	No.	Hourly rate	No.	Hourly rate	No.	Hourly rate	No.	Hourly rate
Appointments during year.....	5	(³¹) —	6	—	488	—	31	—
Whereof left service before end of year.....	4	—	12	—	469	—	30	—
Whereof reappointments.....	—	—	—	—	7	—	2	—
Total number in service at close of year ³¹	99	—	79	—	340	—	82	—
In first half-year of service.....	2	70	6	62	162	51	10	39.63
In second half-year of service.....	4	70	4	62	42	51	4	39.63
In second year of service.....	8	70	10	62	81	51	16	40.88
In third year of service.....	6	70	3	62	17	51	6	42.12
In fourth year of service.....	4	70	5	62	—	51	7	43.88
In fifth year of service.....	3	70	—	62	1	51	2	44.63
In sixth or later year of service....	72	70	51	62	37	51	37	44.63

Officers.—President, Oren Root; Vice-President and Chief Engineer, J. Vipond Davies; Secretary, Assistant Treasurer and Claim Agent, Robert B. Kay; Treasurer and Assistant Secretary, Wesley S. Twiddy; Comptroller, T. N. Willins; Assistant Comptroller, Frank I. Tennyson; General Attorney, Robt. C. Goodale; General Superintendent, Carl S. Klumpp; Purchasing Agent, Harry W. Weber; Real Estate Agent, P. Compton Miller.

Directors.—Lewis L. Clarke, William M. Barnum, Jerome J. Hanauer, J. Vipond Davies, John W. Platten, Oren Root, Albert H. Wiggin, William Henry Barnum, William H. Williams.

Main Business Office.—30 Church Street, New York City. Report verified by Robt. B. Kay, Secretary, September 30, 1925.

INTERBOROUGH RAPID TRANSIT COMPANY

LESSEE OF MANHATTAN RAILWAY AND OF MUNICIPAL RAPID TRANSIT RAILROAD (CONTRACTS NOS. 1, 2 AND 3)

Incorporated May 6, 1902, under the laws of 1890 and 1902. The major part of the voting powers is vested in Frank Hedley, Frank L. Polk and Guy E. Tripp as voting trustees, under the Voting Trust Agreement dated October 1, 1922, as per resolution of the Interborough-Metropolitan Company Collateral Trust 4½ Bondholders Committee, adopted December 19, 1922, authorizing the delivery to the voting trustees of 339,128 shares of the capital stock of the respondent.

The Interborough Rapid Transit Company operates the lines of the Manhattan (elevated) Railway Company under a lease expiring November 1, 2874.¹ It also operates the rapid transit railways (subways) built by the City of New York under Contracts Nos. 1, 2 and 3 and Related Certificates, under leases, each of which is for a term of forty-nine years from January 1, 1917, or date of completion of construction.

²⁹ Employees while engaged in Newark Rapid Transit service received the following rates regardless of length of service: Motormen, 75 cents; conductors, 65 cents; guards, 57 cents.

³⁰ Daily rate, \$5.60; guaranteed \$6.00 per day.

³¹ Includes employees not on payroll for week.

¹ For terms of the lease, see page 729 of Vol. II, Public Service Commission Report for 1917. For modification of the lease, effective July 1, 1922, see page 529 of the 1923 Report of the Transit Commission.

Interborough Rapid Transit Company

Stock control is held by this company of the following corporations: New York and Queens County Railway Company and Rapid Transit Subway Construction Company. Stock control of the Long Island Electric Railway Company and the New York and Long Island Traction Company is held jointly by this company and the Long Island Consolidated Electrical Companies.

Important Changes during Year.—Track mileage in car houses and shops, Subway Division, was increased as follows: Jerome Avenue yard, 2.94 miles; 148th Street-Lenox Avenue yard, 1.34 miles; total, 4.28 miles.

There was issued during the year, \$2,850,000 par value of Equipment Trust Certificates, Series C, under the Equipment Trust Agreement and Lease dated November 1, 1924, approved by the Transit Commission Order in Case 2627. There was also issued during the year \$11,070 par value Ten-Year Secured Convertible 7% Gold Notes dated September 1, 1922, being part of \$34,330,000 approved by the Transit Commission Order in Case 2306, adopted October 27, 1922. These notes were issued for 90% of the principal of the Three-Year 7% Notes, dated September 1, 1918. There are still outstanding \$24,800 par value Three-Year 7% notes which are exchangeable for Ten-Year 7% Notes.

Issues were paid off and retired as follows: Three-Year Secured Convertible 7% Notes (extended to September 1, 1922, at 8%), \$7,600 par value, and the same unextended, \$4,700; Equipment Trust Certificates, Series A, \$280,000 par value, and Series B, \$450,000.

There were changes in investment securities as follows:

	Acquired	Disposed of
U. S. 5½% Notes		\$200,000
U. S. 5½% Notes		300,000
U. S. 4% Certificates of Indebtedness.....		1,100,000
U. S. 5½% Notes		500,000
U. S. 3% Certificates of Indebtedness.....	\$1,100,000	.....
U. S. 4¼% Third Liberty Loan Bonds.....	200,000	.....
U. S. 5½% Certificates of Indebtedness.....	200,000	200,000

General changes in rates of wages were as follows:

For the period July 27, 1924, to September 30, 1924, and during June, 1925, men in the Motive Power Car Equipment and Chief Engineer's Departments worked 50 hours a week instead of 51 hours and received 54 hours pay.

Rates of pay per hour of signal and maintenance men were increased, effective July 1, 1924, as follows:

Signalmen	Maintenance men
69 3/9¢ to 72¢	67 2/9¢ to 70¢
64 1/9¢ to 66¢	64 1/9¢ to 66¢
59 8/9¢ to 62¢	62¢ to 64¢
55 6/9¢ to 57¢	59 8/9¢ to 62¢
	55 6/9¢ to 57¢

Rates of pay per hour for Motormen and Switchmen were changed, effective July 1, 1924, as follows:

	Motormen	Switchmen
First year	65 1/8¢ to 69¢	to 58¢
Second year	69 3/8¢ to 76¢	to 61¢
Third year	73 1/2¢ to 82¢	to 61¢
Fourth year	76 3/4¢ to 82¢	to 61¢
Fifth year and thereafter.....	82¢	to 61¢

Effective July 1, 1924, conductors and guards while operating Multiple Unit Car Door trains were allowed 2¢ additional per hour.

Interborough Rapid Transit Company

Edward J. Berwind and F. de C. Sullivan were elected chairman and member respectively of the Executive Committee October 28, 1924. W. L. Pepperman, Vice-President, Treasurer and Assistant to President, resigned September 30, 1924. E. E. Starbard was elected Vice-President and appointed Assistant to President on that date, and H. M. Fisher was elected Treasurer.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

(Exclusive of expenditures under Contract No. 3 and Allied Certificates)

TITLE OF ACCOUNT	INSTALLED DURING YEAR		Retired during year
	Additions	Replacements	
Distribution system	\$3,227 50	.....	.....
Shops and car houses.....	.....	.....	\$2,855 00
Stations, waiting rooms and miscellaneous buildings .....	.....	\$809 26	.....
Furnaces, boilers and accessories.....	.....	842 10	2,000 00
Sub-station equipment	21 20	.....	.....
Revenue cars	¹ Cr 352,562 16	211,812 78	222,839 10
Total	Cr \$349,313 46	\$213,464 14	\$227,694 10

Fixed Capital Installed since December 31, 1908

(Expenditures under Contract No. 3 and Allied Certificates)

TITLE OF ACCOUNT	INSTALLED DURING YEAR		Retired during year
	Original capital	Replacements	
Patent rights	Cr \$555 52	.....	.....
Other intangible street railway capital.....	28,753 59	.....	.....
Right of way.....	2,651 40	.....	.....
Grading	7,957 05	.....	.....
Ballast	6,317 96	.....	.....
Rails, rail fastenings and joints.....	1,676 12	.....	.....
Special work	1,511 00	.....	.....
Track laying and surfacing.....	.....	.....	\$990 00
Roadway tools	837 85	.....	.....
Tunnels	38,843 46	.....	.....
Interlocking and other signal apparatus.....	292,766 05	.....	.....
Telephone and telegraph lines.....	3,191 28	.....	.....
Underground conduits	3,449 91	.....	.....
Transmission system	193,349 69	.....	1,617 35
Distribution system	192,881 27	.....	5,500 00
Dams, canals and pipe lines.....	4,379 24	.....	.....
Power plant buildings.....	18,472 01	.....	.....
Sub-station buildings	3,396 28	.....	.....
Shops and car-houses.....	380,270 69	.....	800 00
Stations, waiting rooms and misc. bldgs.....	52,294 72	.....	.....
Furnaces, boilers and accessories.....	237,919 36	\$7,190 39	50,300 00
Steam engines	39,142 00	.....	.....
Power plant electric equipment.....	62,804 46	.....	.....
Miscellaneous power plant equipment.....	5,037 81	.....	.....
Sub-station equipment	311,465 03	.....	336 00
Shop equipment	193,168 11	.....	.....
Electric equipment of cars.....	756,000 00	.....	.....
Revenue cars	3,735,083 47	313,467 56	414,901 56
Other rail equipment.....	949 85	.....	.....
Miscellaneous equipment .....	.....	3,236 99	1,760 75
Engineering and superintendence.....	126,107 87	.....	.....
Law expenditures during construction.....	2,293 37	.....	.....
Injuries during construction.....	21,560 52	.....	.....
Interest during construction.....	279,552 20	.....	.....
Miscellaneous construction expenditures.....	Cr 106,638 96	.....	.....
Total	\$6,896,889 14	\$323,894 94	\$476,205 66

¹ Represents adjustment of amount in excess of Saratoga Award of \$2,260,534.58 expended for Multiple Unit Door Control. This amount has apparently been classified as Additions under Contract 3 and is included with Investment under Contract 3.

Interborough Rapid Transit Company

Description of Principal Projects

Exclusive of expenditures under Contract No. 3 and Allied

Certificates:	
Remote circuit breakers at end of all underground feeders	\$3,227 50
Additional tools and machinery at sub-station No. 17....	21 20
Installing multiple unit car door control equipment on 982 Contract Nos. 1 and 3 cars.....	Cr 352,562 16
Total expenditures during year.....	Cr \$349,313 46
Replacing of existing equipment, contracts Nos. 1 and 2.	213,464 14
Total of additions and replacements.....	Cr. \$135,849 32

Expenditures under Contract No. 3 and Allied Certificates:

Contract No. 3:	
Contribution to construction.....	\$25,122 58
Equipment	1,199,225 66
Third Tracking:	
Plant and structures.....	46,243 69
Elevated Extensions:	
Plant and structures.....	60,076 22
Equipment	Cr. 93,708 48
Manhattan Division:	
Power plant	Cr. 505 40
Additions to Contract No. 3:	
Construction	56,698 00
Equipment	5,453,919 73
Additions to Company Lines:	
Plant and structures.....	Cr. 41,409 90
Equipment	172,564 66
Additions to Manhattan Division:	
Power plant	18,662 38
Replacements, Equipment of railroad:	
Contract No. 3.....	322,079 29
Replacements, Manhattan Division:	
Power plant	1,815 65
Total of additions and replacements.....	\$7,220,784 08

"Fixed Capital, December 31, 1908"—Retired during Year

Building and fixtures used in operation of road:	
Disposal of old heating system at 14th Street Shop.....	\$3,700 00
Power plant equipment:	
Switchboard equipment replaced by new rotaries at sub-station number 18.....	\$7,663 00
Two Worthington tandem compound duplex pumps	4,200 00
Five G. E. 3 pole relays, SS. 21, replaced by relays of higher power.....	400 00
	12,263 00
Electric line construction:	
Cable	574 94
Miscellaneous:	
Lighting equipment	80 00
Total	\$16,617 94

Interborough Rapid Transit Company
Power Bought, Sold and Exchanged

MANHATTAN RAILWAY DIVISION

NAME OF COMPANY	Total number of kw. hrs. delivered	Total amount	Amount credited to revenue	Amount debited or (Cr.) credited to expense
<i>Sold</i>				
Receiver of N. Y. Railways Co..	53,910,682	\$504,955 50	\$504,955 50	
New York Railways Corp.....	9,486,662	90,571 88	90,571 88	
N. Y. Central R. R. Co.....	7,722	¹ 3,862 00	3,862 00	
Powers-Kennedy Contracting Corporation	747,970	18,699 25	18,699 25	
Rec. of Second Avenue R. R. Co.	1,472,368	34,546 40	34,546 40	
Eighth Avenue R. R. Co.....	1,721,273	40,534 31	40,534 31	
Ninth Avenue R. R. Co.....	1,332,241	31,378 62	31,378 62	
Empire City Subway Co.....	28,860	721 50	721 50	
Total	² 68,707,778	³ \$725,269 46	\$725,269 46	

Exchanged

Sent to Subway division.....	⁴ 319,367,533	\$2,716,052 73		Cr \$2,716,052 73
Received from Subway division.	⁵ 111,160,505	1,221,134 07		1,221,134 07
Sent to Subway division, net....	208,207,028	\$1,494,918 66		Cr \$1,494,918 66

Purchased

United Electric Light & Power Co.	790	\$62 42		\$62 42
New York Central R. R. Co.....	1,968	90 51		90 51
Total	⁶ 2,758	152 93		\$152 93

SUBWAY DIVISION

<i>Sold</i>				
New York Central R. R. Co.....	10,098	¹ \$5,630 29	\$5,630 29	
Rec. of N. Y. & Queens Co. R. Co.	14,528,900	136,911 07	136,911 07	
Rec. of New York Rys. Co.....	11,869,001	115,458 05	115,458 05	
New York Railways Corp.....	2,393,276	22,676 29	22,676 29	
New York Rapid Transit Corp..	89,902,228	1,019,503 52	1,019,503 52	
Powers-Kennedy Contracting Corporation	10,550	263 75	263 75	
Levering & Garrigan Co.....	1,260	31 50	31 50	
Total sales	² 118,715,313	³ \$1,200,474 47	\$1,200,474 47	

For power exchanged see Manhattan Railway Division, *ante*.

Purchased

Bronx Gas & Electric Co.....	2,389	\$286 68		\$286 68
United Electric Light & Power Co.	7,309	14,617 80		14,617 80
New York Edison Co.....		⁴ 3,624 00		3,624 00
Flatbush Gas Co.....		⁵ 740 00		740 00
Brooklyn Edison Co.....		⁶ 2,020 00		2,020 00
Brooklyn Edison Co. ⁷		⁸ 148 00		148 00
Long Island R. R. Co.....	5,070	202 80		202 80
Third Avenue R. R. Co.....	203	4 06		4 06
Total	¹⁰ 14,971	\$21,643 34		\$21,643 34

¹ Minimum charge of \$8,000 per annum for 133,000 kw. hrs. (Subway and Elevated divisions).

² Consists of 62,818,254 kw. hrs. A. C. and 5,889,524 kw. hrs. D. C.

³ Debited to Accounts Receivable.

⁴ Consists of 291,006,047 kw. hrs. A. C. and 28,361,486 kw. hrs. D. C.

⁵ Consists of 5,401,269 kw. hrs. A. C. and 105,759,236 kw. hrs. D. C.

⁶ Consists of 1,910 kw. hrs. A. C. and 848 kw. hrs. D. C.

⁷ Consists of 35,126,219 kw. hrs. A. C. and 63,589,094 kw. hrs. D. C.

⁸ Minimum charge as per contract.

⁹ Flatbush Gas Company account transferred to Brooklyn Edison Company, in May, 1925.

¹⁰ Consists of 9,698 kw. hrs. A. C. and 5,273 kw. hrs. D. C.

Interborough Rapid Transit Company

Corporate Surplus

Surplus at beginning of year.....	\$391,534 07
Net corporate income for year.....	1,146,787 31
Interest accrued July 1, 1924 to December 31, 1924, on \$415,610.60 transferred according to the provisions of Con- tract No. 3.....	11,117 58
Refund by U. S. Shipping Board on account of emergency coal purchased	8,392 08
Minor items	1,034 38

Total credits \$1,558,865 42

Deductions from surplus:

Credit to the Rapid Transit Subway Con- struction Co. of amount disbursed by it in October, 1924, in connection with the ex- tension of this company's Three-year con- vertible 7% gold notes by the purchase and disposition thereof	\$1,133 10	
Expenses in connection with the "Plan of Readjustment" dated May 1, 1922.....	10,239 63	
Bad debts written off.....	17,629 14	29,001 87

Credit balance, June 30, 1925..... \$1,529,863 55

Officers.—President and General Manager, Frank Hedley; Vice-President and Assistant to President, E. E. Starbard; Secretary and Treasurer, H. M. Fisher; Assistant Secretary, A. C. Wigren; Auditor, Frank Samuelson; Comptroller, H. T. Berry; General Attorney and Counsel, J. L. Quackenbush; Acting Claim Agent, James F. Smith; Assistant to General Manager, J. S. Doyle; Assistant to President and General Manager, George Keegan; Chief Engineer, George H. Pegram; Assistant Treasurers, J. A. McGurgan and I. M. Burnet.

Directors.—Edward J. Berwind, Abel E. Blackmar, Mortimer N. Buckner, Bertram Cutler, Charles Day, Frederick H. Ecker, H. M. Fisher, Frank Hedley, Herman A. Metz, William W. Niles, Thomas I. Parkinson, R. C. Rathbone, Samuel W. Reyburn, William Roberts, F. de C. Sullivan, William C. Potter, E. E. Starbard. One vacancy.

Main Business Office.—165 Broadway, New York City.

Report verified by Frank Hedley, President and General Manager, September 29, 1925.

KINGSBRIDGE RAILWAY COMPANY

LESSOR

Incorporated January 25, 1898. The Third Avenue Railway Company owns all of the capital stock and subscription rights and operates the property.

Important Changes during Year.—None.

Fixed Capital Changes during Year.—None.

Corporate Surplus.—The balance sheet shows a surplus of \$5,052.98. The income statement shows no report, as "the respondent accrues no rental from lease of the road, the proposed lease to the Third Avenue Railway Company not having received the approval of the Public Service Commission (see Case 780, December 8, 1908). The respondent accrued no interest on its notes to the Third Avenue Railway Company."

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Acting Auditor, W. Farrington; General Counsel, A. T. Davison.

Directors.—H. Bronner, G. W. Davison, H. Palagano, S. W. Huff, A. Iselin, Jr., J. W. Platten, W. E. Roosevelt, J. H. Seaman, L. F. Strauss.

Main Business Office.—2396 Third Avenue, New York City.

Report verified by S. W. Huff, President, September 28, 1925.

LONG ISLAND ELECTRIC RAILWAY COMPANY

OPERATED BY RECEIVERS

Incorporated March 5, 1894. [On January 19, 1906, the stock of the company was acquired by the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies (a subsidiary of the Long Island R. R. Co.) in substantially equal portions].¹

Important Changes during Year.—On October 31, 1924, Lincoln C. Andrews was appointed Receiver of the Long Island Electric Railway Company, under foreclosure proceedings brought by the Chase National Bank of the City of New York as Trustee under the First Mortgage, dated June 1, 1895. On February 6, 1925 he was appointed Receiver in Sequestration by Judge Faber. On November 20, 1924, C. J. Norstrand was appointed Comptroller for the Receiver.

Decrease in track mileage.—On the City Line Division, 0.56 miles of first track or 0.81 miles of single track.

On May 1, 1925, an agreement was made with the New York and Long Island Traction Co., granting to the latter trackage rights over tracks of the Long Island Electric Railway Company.

No new powers or franchises were acquired.

*Fixed Capital Installed since December 31, 1908*²

TITLE OF ACCOUNT	Additions during year
Grading	\$191 04
Ties	114 36
Rails, rail fastenings and joints.....	173 24
Special work	1,781 31
Track laying and surfacing.....	765 24
Paving	33 18
Roadway tools	2,427 86
Telephone and telegraph lines.....	5 98
Poles and fixtures.....	220 40
Distribution system	160 26
Shops and car-houses.....	776 79
Revenue cars	65,698 60
Electric equipment of cars.....	1,828 17
Other rail equipment.....	4,577 64
Miscellaneous construction expenses.....	58 41
Total	\$78,812 48

Expenditures for Principal Projects.—Purchase of twenty-five closed cars, \$63,456.76; repairs to three snow sweepers damaged by fire, \$5,565.52; alterations to shop building, \$720.44; double tracking railroad crossing, \$1,331.27; installing new cross-over, \$1,781.31; purchase of one dynamotor, \$2,117.36; repairs to car No. 102 damaged in fire, \$1,003.70; repairs to line car damaged in fire, \$948.88; installation of lighting arresters in 25 cars, \$885.80; other expenditures, each less than \$500, \$1,001.44; total, \$78,812.48.

"Fixed Capital, December 31, 1908."—Retired during year. Partial credit on account of car barn at Cedar Manor destroyed by fire, July 6, 1924: Amount realized on sale of brick walls, \$319; scrap iron removed from steel roof structure, \$40; total, \$359.

¹ See Documentary History Annual Report, Public Service Commission 1913, Vol. V, pages 593–603, and chart 3.

² No retirements during year.

Long Island Electric Railway Company
Power, Bought, Sold and Exchanged

NAME OF COMPANY <i>Power Bought</i> ¹	Total number of kw. hrs. delivered	Average price per kw. hr. (cents)	Amount credited to revenue	Amount debited or (Cr.) credited to expense
Long Island Railroad Company, A. C.	3,721,050	1.6	.....	\$56,566 98
Long Island Railroad Company, D. C.	39,800	2.2	.....	839 98
Receiver, New York and Long Island Traction Company, D. C.	149,740	(cost)	.....	3,763 10
Total	3,910,590	.....	.....	\$61,170 06

Power Sold²

Receiver, New York and Queens County Railway Company, D. C.	122,010	2.5	\$2,348 25	³ Cr. \$702 00
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Corporate Deficit.—Deficit at beginning of year, \$409,995.40; net corporate loss for year \$3,208.70; deduction from surplus on account of inventory adjustment, \$4,011.79; addition to surplus on account of miscellaneous item, \$.65; net corporate deficit for year, \$417,215.24.

Officers for Corporation.—President, C. L. Addison; Vice-President, H. H. Vreeland; Secretary and Treasurer, Eugene Wright; Counsel, J. L. Quackenbush.

Officers for the Receiver.—General Manager, E. A. Roberts; Assistant General Manager, I. W. Fisk; Comptroller, C. J. Norstrand; Treasurer, John C. Ross; General Counsel, H. P. Williams.

Directors.—C. L. Addison, E. J. Berwind, A. J. County, C. D. Baker, George D. Dixon, Frank Hedley, H. H. Vreeland, George LeBoutillier.

Main Business Office.—36-25th Street, Jackson Heights, New York.

Report verified by Edward A. Roberts, General Manager, November 2, 1925.

MANHATTAN AND QUEENS TRACTION CORPORATION

OPERATED BY RECEIVERS

Incorporated November 2, 1912. Frank J. Petura holds subscription rights to 192 shares of stock, while W. W. Lowe, F. H. Adler, H. B. Weaver, A. C. Hume, L. G. Coleman, R. F. Carbutt, C. B. Wedum and W. B. S. Winans each have subscription rights to one share. Arthur C. Hume and William R. Begg were appointed Receivers, November 15, 1917.

Important Changes during Year.—Third Liberty Loan 4¼% bonds, par value \$3,000, were sold.

A payment of \$110,000 with interest of \$5,711.67 thereon was made on account of liability notes.

No new powers or franchises were acquired.

¹, ² This schedule excludes: ¹ 75,200 kw. hrs. used by respondent on others tracks; ² 592,241 kw. hrs. used by others on respondent's tracks.

³ In addition company credited "Power exchanged" with \$3,350.43, power used by New York and Long Island Traction Company cars over tracks from Jamaica Junction to Jamaica, and from Belmont Park and Fox's Corner to Jamaica — apportioned on car-mile basis.

Manhattan and Queens Traction Corporation

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	LINES OWNED ¹	LINES HELD UNDER LIMITED TERM FRANCHISE ²
	Additions	Retirements
General office buildings and fixtures.....	\$200 00	.....
Stations, waiting rooms and miscellaneous buildings	64 01	.....
Miscellaneous equipment	33 70	.....
Ties		\$83 96
Rails, rail fastenings and joints.....		604 67
Track laying and surfacing.....		73 90
Total	\$297 71	\$762 53

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Balance of Van Dam property, \$762.53, whereof charge to salvage, \$183; and to accrued amortization of capital, \$579.53.

Power Bought and Exchanged.—From Long Island Railroad Company, minimum charge of \$500.04 (\$41.67 per month) and from New York and Queens Electric Light and Power Company 2,906,450 kw. hrs. D. C. at average price of 1.923 cents per kw. hr., \$55,943.67, charged to power purchased; from Brooklyn, Queens County and Suburban Railroad Company at one cent per trip \$774.06,³ charged to Power exchanged.

Corporate Deficit.—Deficit at beginning of year, \$639,676.75; net loss for year, \$42,146.32; bad debts written off, \$129.80; deficit, June 30, 1925, \$681,952.87.

Officers.—Not functioning. President, W. W. Lowe, First Vice-President, H. B. Weaver; Second Vice-President, R. F. Carbutt; Secretary and Treasurer, Lindley G. Coleman; Assistant Secretary and Assistant Treasurer, F. H. Adler.

Functioning.—Auditor to Receivers, William F. Anderson; General Counsel, Trueauff, Robinson & Sloan; Claim Agent, H. Schomber; General Manager, B. Waller Duncan; General Superintendent, W. M. Tillotson.

Functioning.—Auditor to Receivers, William F. Anderson; General Counsel, Hume, F. H. Adler, Andrew Kiefer, Charles B. Wedum, Frank J. Petura, Lindley G. Coleman.

Main Business Office.—Plaza-Crescent Building, Bridge Plaza, South, Long Island City, N. Y.

Report verified by Arthur C. Hume, Receiver, September 30, 1925.

MANHATTAN BRIDGE THREE CENT LINE

Incorporated December 30, 1909. Control of the company was held by voting trustees under a five-year voting agreement which terminated November 1, 1920, and was renewed for a second term of five years. The principal stockholders, with the number of votes to which they were entitled, were as follows: Frederick W. Rowe and Walter Hammitt, voting trustees, 2,287; Edwin A. Ames, 135; Estate Mathew Dean, 110; M. Samuel & Sons, Inc., 100; Estate Ezra B. Tuttle, 100; Estate Henry Roth, 100; Arthur L. J. Smith, 80; Frank B. Sweeney, 80; John H. Hurley, 70; Estate of Hull Browning, 60; Audley Clarke Co., 60; John C. Brackenridge, 55; Aileen E. Sharkey, Estate Chas. J. Edwards, Charles Jacob, Charles Samuels, David Samuels, Mary J. Woodruff, 50 each; William C. Bolton, 40; Estate Ralph H. Tiebout, 38.

¹ No retirement during the year.

² No additions during the year.

³ Estimated by Division of Statistics as 21,119 kw. hrs.

Manhattan Bridge Three Cent Line

Important Changes during Year.—The bond and mortgage for \$9,000, held by the Manhattan Bridge Three Cent Line on No. 498 East 18th Street, was paid and a bond and mortgage for \$11,000 on No. 298 Crown Street, Brooklyn, was acquired. Company purchased property at Nos. 104–110 Prince Street, Brooklyn, for \$21,632.25.

Walter Hammitt succeeded Edward T. Horwill (deceased) as Treasurer, September 8, 1924. Edwin A. Ames succeeded Chas. Jerome Edwards (deceased) as Second Vice-President, June 8, 1925.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908.

TITLE OF ACCOUNT	INSTALLED DURING YEAR		Retired during year
	Additions	Replacements	
Street railway land, Other.....			\$168 03
General office buildings and fixtures.....	\$119 43		
Shop equipment	155 69	\$49 98	56 06
Miscellaneous equipment (battery).....		463 47	474 26
Total	\$275 12	\$513 45	\$698 35

Power Bought.—From Brooklyn Edison Co., D. C., 1,624,600 kw. hrs. at the average price of 1.888 cents per kw. hr. \$30,671.14; rent of rotary converter, \$100 per month, \$1200; total charged to power purchased, \$31,871.14.

Corporate Surplus

Credit balance at beginning of year.....	\$12,940 64
Net corporate income for year.....	7,074 07
Other additions to surplus: Rebate, personal property tax, year 1922, \$744.51; credit on repair bill prior to July 1. 1924, \$117.78; premium on prior payment of a note, \$41.25	903 54
Total credits	\$20,918 25
Deductions from surplus:	
Workmen's compensation insurance appli- cable to May and June, 1924.....	\$17 18
Retirement of sand dryer.....	50 46
Retirement of auto-battery.....	231 93
Additional water tax, 1924.....	23 00
Total debits	322 57
Credit balance, June 30, 1925.....	\$20,595 68

Officers.—President, Frederick W. Rowe; First Vice-President, Frederick D. Mackay; Second Vice-President, Edwin A. Ames; Secretary and Treasurer, Walter Hammitt; Auditors, J. Lee Nickolson & Co.; General Counsel, Latson & Tamblin; General Superintendent, Arthur Porter.

Directors.—Frederick W. Rowe, Walter Hammitt, Frederick D. MacKay, John C. Brackenridge, Simon J. Harding, Stanley P. Jadwin, William F. New, Chas. C. Thompkins, Thomas P. Peters, Frank H. Tyler, Edwin A. Ames, George W. Rasch, Arthur L. J. Smith, Michael Furst.

Main Business Office.—333 Gold Street, Brooklyn, N. Y.

Report verified by Walter Hammitt, Treasurer and Secretary, September 21, 1925.

MANHATTAN RAILWAY COMPANY

LESSOR

Incorporated [December 29], 1875. Leased to the Interborough Rapid Transit Company [for a 999-year term from November 1, 1875].¹ Terms of lease were modified under the Plan of Readjustment,² dated May 1, 1922, effective July 1, 1922.

Stockholders and Members.—Total voting power of all members of the respondent, 599,999. Twenty principal stockholders, with their voting powers were as follows: General Education Board, 36,285; John D. Rockefeller, 15,450; L. Burt Van Nest, 12,866; Howard D. Blendinger, 12,809; Morgan Davis & Co., 11,845; University of Chicago, 11,000; Rockefeller Foundation, 10,000; John D. Rockefeller, Jr., 8,200; Horace E. Whitney, 7,462; Irving T. Bush, 7,000; Robert S. Campbell, 6,992; Rockefeller Institute, 6,656; Roy S. Holt, 5,500; Meredith C. Laffey, 5,500; Frank J. Irving, 5,000; Evans, Stillman & Co., 4,900; Henry L. Smithers, 4,581; Butler, Herrick & Marshall, 4,192; Frank T. Hayes, 4,000; Leo S. Potts, 3,925.

Important Changes during Year.—The Sixth Avenue spur from 53d Street to 58th Street was removed.

No new powers or franchise were acquired.

Fixed Capital Changes during Year.—Adjustment made during year, decrease: Cars, \$51,442.65.

Corporate Surplus

Credit balance at beginning of year.....	\$7,628,349 19
Net corporate income for year.....	3,620,758 25

Total credits	\$11,249,107 44
Dividends of 6 per cent on \$60,000,000 consolidated capital stock	3,600,000 00
Credit balance, June 30, 1925.....	\$7,649,107 44

Officers.—President, William Roberts; Vice-President, James F. Hughes; Assistant Secretary and Assistant Treasurer, P. V. Trainique; Auditor, Boyce, Hughes and Farrell; General Counsel, Murray, Aldrich and Roberts.

Directors.—E. L. Ballard, B. Cutler, J. D. Greene, E. T. Jeffrey, A. W. Krech, T. L. Parkinson, H. C. Phipps, F. J. Sheppard, F. Strauss, W. Roberts, J. Nordhouse, W. D. Embree, J. F. Hughes.

Main Business Office.—165 Broadway, New York City.

Report verified by William Roberts, President, September 30, 1925.

THE MARINE RAILWAY COMPANY

(NOT OPERATED)

Operation of the entire line was discontinued June 10, 1923. For latest report, see page 540 of 1923 Annual Report of Transit Commission.

¹ For terms of lease, see Vol. II, page 729 of 1917 Report of Public Service Commission.

² For provision of Plan of Readjustment, see page 529 of 1923 Report.

³ Of which \$600,000 (1%) was for the second quarter of the fiscal year 1924.

MID-CROSTOWN RAILWAY COMPANY, INC.

(NOT OPERATED)

Incorporated February 14, 1912. This company is controlled by the Third Avenue Railway Company, which acquired all of its capital stock on April 17, 1914. Operation of this road was discontinued August 8, 1919.

Important Changes during Year.—None.

Fixed Capital Installed since December 31, 1908.—Retired during year: Property on First Avenue, credited as follows: Grading, \$1,671.56; ties, \$605.22; rails, rail fastenings and joints, \$4,150.08; track laying and surfacing, \$893.42; paving, \$7,032.08; total, \$14,352.36; whereof charged to salvage, \$1,173.23 and charged to surplus, \$13,179.13.

Corporate Deficit.—Deficit at beginning of year, \$192,198.23; charge for retirements, \$13,179.13; deficit, June 30, 1925, \$205,377.36.

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Acting Auditor, W. Farrington; General Counsel, A. T. Davison; Claim Agent, J. W. Yenson; General Superintendent, W. E. Thompson; General Purchasing Agent, C. Witzel.

Directors.—H. Bronner, G. W. Davison, S. W. Huff, A. Iselin, Jr., J. W. Platten, W. E. Roosevelt, J. H. Seaman, A. S. Webb.

Main Business Office.—2396 Third Avenue, New York City.

Report verified by S. W. Huff, President, September 28, 1925.

THE NASSAU ELECTRIC RAILROAD COMPANY

Incorporated March 13, 1893. Lindley M. Garrison was appointed Receiver by the United States District Court, effective July 14, 1919; the Receivership terminated July 14, 1923. Stock control of this company is held by the Brooklyn-Manhattan Transit Corporation, through assignment of the majority of the preferred and common stocks by the Reorganization Committee of the Brooklyn Rapid Transit Company.

Important Changes during Year.—Decrease in track mileage: Removal of track on Liberty Avenue near Grant Avenue, 0.048 miles of first track or 0.128 miles of single track.

The following securities were acquired: U. S. 4th Liberty Loan Bonds, par value \$10,000, cost \$10,196.88; Participation Certificates, B.-M. T. Insurance Reserve Fund, par value and cost \$10,437.83; Bond and Mortgage, Dealers Holding Co., Inc., \$44,000. U. S. Treasury Notes, A-1925, par value \$50,000, cost \$50,187.50, were sold for \$50,750.

An agreement was made, dated January 15, 1925, with the Brooklyn City Railroad Co. and associated surface companies of the B.-M. T. System, covering adjustment of damages, etc., in connection with collisions at crossings. Under agreement effective January 2, 1925, the South Brooklyn Railway Co. was granted trackage rights over tracks of the Nassau Electric R. R. Co. at 15¢ per car mile.

No new powers or franchises were acquired.

The Nassau Electric Railroad Company

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	Additions during year	Retirements during year
Right of way.....	\$10,605 14	.....
Other street railway land.....	Cr. 07	.....
Ties	16,490 92	.....
Rails, rail fastenings, and joints.....	38,749 52	.....
Special work	1,950 75	.....
Track laying and surfacing.....	16,347 86	.....
Paving	92,985 37	.....
Interlocking and other signal apparatus.....	590 00	.....
Poles and fixtures.....	209 67	.....
Transmission system	8 40	.....
Distribution system	979 44	\$361 74
Shop equipment	726 21	.....
Revenue cars	116 63	.....
Other rail equipment.....	1,691 01	.....
Miscellaneous equipment	2,325 75	.....
Total	\$183,776 60	\$361 74

Expenditures for Principal Projects

Acquiring title to New Utrecht Avenue from 81st Street to 86th Street, Section 19.....	\$2,342 37
Acquiring title to West 6th and West 8th Streets from Surf Avenue to Public Park, C. I., Section 21.....	7,055 79
Acct. opening and extending to Sheepshead Bay Rd. from West 8th Street to Ocean Parkway, Section 21.....	714 26
Purchase one set automatic block signals account operation due to sewer construction.....	590 00
Installing improved paving along rails on Liberty Avenue between East New York Avenue and Pennsylvania Avenue.....	2,472 00
Installing improved paving along rails on Concord Street between Duffield Street and Navy Street.....	1,486 29
Installing improved paving in Rockaway Parkway between Farragut Road and Flatlands Avenue	735 15
Installing improved paving along rails of Hegeman Avenue between East 98th Street and Rockaway Avenue.....	2,266 67
Installing double track connecting curves at Hicks Street and Sackett Street	6,410 13
Installing right hand crossover in Ocean Avenue between Avenues N and O.....	695 90
Cost of converting closed passengers car 1918 into testing car 9910 and installing testing equipment.....	1,648 58
Installation of 7" 122-lb groove girder rail, etc., in place of 9" 90-lb. tram girder rail, etc., in Liberty Avenue, Rockaway Avenue to Pennsylvania Avenue.....	1,201 85
Purchase 1 low trailer Company's No. 67.....	2,320 00

The Nassau Electric Railroad Company

Expenditures for Principal Projects — Concluded

Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 90-lb. tram girder rail, etc., in Rockaway Avenue, Fulton Street to East New York Avenue.....	\$12,884 83
Installation of 7" 122-lb. groove girder rail, etc., in place of 7" 105-lb. groove girder rail, etc., in Hegeman Avenue, Rockaway Avenue to East 98th Street.....	10,963 38
Installing a right hand crossover in Johnson Avenue west of Bushwick Avenue	1,627 67
Installing improved paving, etc., in Union Street, Gowanus Canal to Fifth Avenue.....	7,313 61
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 90-lb. tram girder rail, etc., in Concord Street, Navy Street to Duffield Street.....	3,539 42
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 90-lb. tram girder rail, etc., in Fifth Avenue, Bay Ridge Avenue to 86th Street.....	22,524 33
Overhauling and repaving surface tracks in Rockaway Avenue from Farragut Road to Flatlands Avenue.....	2,186 81
Installation of 7" 122-lb. groove girder rail, etc. in place of 9" 90-lb. tram girder rail, etc., in 39th Street, Third Avenue to Fourth Avenue.....	4,886 33
Installation of 28" vertical drilling machine for Canarsie Inspection Shop	726 21
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 90-lb. tram girder rail, etc., in Church Avenue between 36th and 37th Street.....	1,335 20
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 90-lb. tram girder rail, etc., in Liberty Avenue, Pennsylvania Avenue to Grant Avenue.....	61,040 00
Installation of 7" 122-lb. groove girder rail, etc., in place of 9" 90-lb. tram girder rail, etc., in Marcy Avenue, Fulton Street to Greene Avenue.....	19,493 97
Wiring the tracks in 36th Street and Fifth Avenue Yard....	535 86
Installing improved paving, etc., in Bath Avenue between 19th Avenue and Bay 23rd Street at Bay 19th Street.....	5,517 27
Installation of 7" 122-lb. groove girder rail, etc., in place of 70-lb tee rail, etc., in New Utrecht Avenue between 81st Street and 82nd Street and at 85th Street.....	1,720 25
Substitution of 175' single track in place of special work removed, etc., at Adams Street and Concord Street.....	Cr. 2,816 20
Substitution of straight rail in place of D. T. connecting curves at Bergen Street and Vanderbilt Avenue.....	Cr. 1,695 13
Minor projects less than \$500 each.....	2,053 80
Total	\$183,776 60

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Removal of overhead special work from Hegeman Avenue and Bristol Street, \$75.00; removal of overhead crossover from Fifth Avenue between 43rd and 44th Streets, \$34.74; removal of long trough and iron trolley bar from Concord and Adams Streets, \$252.00; total, \$361.74.

The Nassau Electric Railroad Company

"Fixed Capital, December 31, 1903," Retired During Year

Track and Roadway Construction:

Removal of 950 foot tangent track and one crossover from Liberty Avenue, Broadway to Borough Line.....	\$3,646 96
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Electric Line Construction:

Removal of one number 2 trolley pole from Liberty Avenue at Georgia Avenue.....	\$20 00	
Removal of one number 2 trolley pole from Atlantic Avenue between 3d and 4th Avenues	20 00	
Removal of overhead work from curves, Van- derbilt Avenue and Bergen Street.....	670 38	710 38

Cars:

Removal seats and backs from passenger car number 2108	\$142 54	
Removal of seats, backs, frames and seat riser panels from passenger car number 1918....	185 73	328 27

Cost of Road and Equipment:

Removal of 9-inch R. H. crossover from Fifth Avenue between 43rd and 44th Streets....	\$750 00	
Demolition of 169 passenger car bodies, 11 service car bodies, 241 Dupont single trucks and 1 Brill single truck.....	206,860 50	
Removal of flat stringers and "T" rail from south side of 23rd Street Depot building...	850 00	
Removal of rails from connecting curves, East New York Avenue at Rockaway Avenue....	3,210 85	
Removal of overhead feeders from Bergen Street between Brighton Beach Line and Rogers Avenue	420 00	
Removal of 500,000 c. m. wire from 39th Street between New Utrecht Avenue and Fifth Avenue	1,260 08	213,351 43

Total	\$218,037 04
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Power Bought.—From the Williamsburgh Power Plant Corporation, 39,871,891 kw. hrs. (calculated on monthly ton-mileage basis) at an average of 1.7192 cents per kw. hr., \$685,465.98, charged to operating expenses.

Corporate Deficit

Deficit at beginning of year.....	\$1,624,343 24
Net corporate loss for year.....	132,497 77
Amortization elsewhere unprovided for: Disposal of obsolete equipment	99,332 03
Amortization elsewhere unprovided for: Other items.....	1,703 37
Bad debts written off.....	175 99

The Nassau Electric Railroad Company

Corporate Deficit—Concluded

Other deductions from surplus:

To adjust liability account pre-receivership	
Tort claims paid by Reorganization Committee not specifically approved by court...	\$1,150 00
City of New York, Commissioner of Plant and Structures, payment of rent for track privileges on Washington Street, period January 1, 1920, to June 30, 1924.....	2,250 00
City of New York Department of Finance; interest on car license fees years ended May 31, 1922, to June 30, 1924.....	1,360 80
Williamsburgh Power Plant Corporation, adjustment of charges for power supplied March 1, 1924 to June 30, 1924.....	1,180 06
Corporation Counsel of City of New York, costs and interest at six per cent on full settlement of judgments May 18, 1921, against Receiver of Nassau for repairs to paving in year 1920; costs, \$80.85; interest May 18, 1921, to November 6, 1924, \$631.49.....	712 34
Bill for searching title to real estate West 12th Street, near Neptune Avenue.....	602 50
Minor items	101 61
	<hr/>
	7,357 31
Total debits	<hr/>
	\$1,865,409 71
Cancellation of liability in tort claims of Mary Carrigan, being against the Brooklyn Hts. Co.	\$3,500 00
"Rockaway Ave. Grading Susp. Acct." contribution made by business interests at Canarsie Shore for expense of filling in, etc., of tracks in Rockaway Avenue, March, 1922.....	1,000 00
Minor items	340 32
	<hr/>
Total credits	4,840 32
Deficit, June 30, 1925.....	<hr/>
	\$1,860,569 39

Officers.—President, W. S. Menden; Vice-Presidents, G. D. Yeomans and Travis H. Whitney; Secretary and Treasurer, F. C. Marston; Assistant Secretary, F. B. Stewart; Assistant Treasurers, F. S. Richards and F. B. Stewart; Comptroller, Howard Abel; General Counsel, G. D. Yeomans; Claim Agent, I. Isaacsen; Engineer of W. & S., H. F. Merker; Superintendent of Transportation, W. Siebert; Purchasing Agent, L. Van Cott.

Directors.—Charles A. Boody, Matthew C. Brush, Gerhard M. Dahl, Charles Hayden, William S. Menden, Charles S. Sargent, Jr., Albert Strauss, Albert H. Wiggin, George D. Yeomans.

Main Business Office.—85 Clinton Street, Brooklyn, New York.

Report verified by W. S. Menden, President, September 30, 1925.

NEW YORK AND HARLEM RAILROAD COMPANY

Incorporated pursuant to a special act of the Legislature, April 25, 1831, and amendments thereof. The company is controlled by the New York Central Railroad Company, which acquired the majority of the stock February 17, 1912. The controlling company operates the "steam railroad" portion of the respondent's property under a lease expiring April 1, 2274, with an annual rental of \$1,420,000.

Important Changes during Year.—Agreements were made as follows: With the City of New York, Department of Street Cleaning, dated November 18, 1924, and expiring April 15, 1925, whereby the respondent agrees to remove snow and ice from the streets in the following areas: Fourth Avenue from Bowery to 14th Street and 17th Street to 33d Street except 23d Street intersection, and on Madison Avenue from 42d Street to 48th Street, (this agreement relieved the respondent from the removal of snow and ice from other portions of the street which it operates); with James F. Meehan dated December 18, 1924, and expiring April 1, 1925, whereby James F. Meehan agrees to remove all ice and snow from the above areas for a consideration of 26½ cents per cubic yard; with Barron J. Collier, Inc., dated February 1, 1925, expiring January 31, 1940, granting to Barron G. Collier, Inc., the exclusive privilege of placing advertising signs in all the surface cars operated by the respondent, for a consideration of \$20,000 per year; with the New York Central Railroad Company, effective September 1, 1924, and expiring August 31, 1925, whereby the railroad company leased to the respondent 1,815 square feet of land at 134th Street and Park Avenue at a yearly rental of \$130.

H. G. Snelling was elected Treasurer April 2, 1925, succeeding M. S. Barger, deceased.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	INSTALLED DURING YEAR	
	Additions	Replacements
Grading	\$1,275 42	\$649 89
Rails, rail fastenings and joints.....	986 62	504 21
Special work	Cr 119 00	.....
Underground construction	1,393 78	890 48
Track laying and surfacing.....	2,130 04	1,202 34
Paving	1,849 82	884 69
Underground conduits	378 93	199 08
Distribution system	530 87	388 14
Shops and car-houses.....	324 05	.....
Revenue cars	2,156 45	115 32
Miscellaneous equipment	6,152 66	.....
Injuries during construction.....	155 00	58 95
	<u>\$17,214 64</u>	<u>\$4,893 10</u>

New York and Harlem Railroad Company
Expenditures for Principal Projects

Caning seats and seat backs on 106 passenger cars.....	\$1,183 07
Equipping passenger cars with one-man operating device ...	845 56
Renewing track and special work on 42d Street, Park Avenue to Madison Avenue.....	12,341 74
Replacing and bettering conductor rail, Madison Avenue, 86th Street to 104th Street.....	855 06
Purchase and equipment of one heavy duty Mack truck.....	6,160 00
Minor projects, each less than \$500.....	722 31
Total	\$22,107 74

Power Bought

NAME OF COMPANY	Total number of kw. hrs. (D. C.)	Average price per kw. hr. (cents)	Total amount (charged to operating expenses)
New York Railways Co., Receiver.....	1 8,462,351	2.344	1 \$198,339 23
New York Railways Corp.....	1 1,689,337	2.401	1 40,564 29
Second Avenue R. R. Co., Receiver.....	1 374,133	2.459	1 9,092 82
Third Avenue Ry. Co.....	46,962	2.317	1,088 13
Total	10,572,783	—	\$249,084 47

Corporate Surplus

Credit balance at beginning of year.....	\$901,186 79
Net corporate income for year.....	821,200 88
Total credits	\$1,722,387 67
Dividends declared:	
Common stock	\$865,605 00
Preferred stock	134,395 00 1,000,000 00
Credit balance, June 30, 1925.....	\$722,387 67

Officers.—President, Patrick E. Crowley; Vice-Presidents, Albert H. Harris and John L. Burdett; Secretary, Edward F. Stephenson; Assistant Secretary, Joseph M. O'Mahoney; Treasurer, Harry G. Snelling; Auditor, J. M. Joel; Comptroller, William C. Wishart; Claim Agent, R. J. O'Neill; General Manager, J. F. Hamilton; Manager, R. E. McDougall; Superintendent of Transportation, S. Sacks; General Purchasing Agent, P. J. Honold; Superintendent of Equipment and Road and Buildings, J. F. Uffert.

Directors.—Chauncey M. Depew, Frederick W. Vanderbilt, William K. Vanderbilt, George F. Baker, Harold S. Vanderbilt, Ogden Mills, Albert H. Harris, Ira A. Place, Bertram Cutler, Jackson E. Reynolds, Patrick E. Crowley, Charles B. Seger, Edward S. Harkness.

Main Business Office.—466 Lexington Avenue, New York City.

Report verified by H. G. Snelling, Treasurer, September 30, 1925.

¹ Includes power used for lighting, etc., charged to operating expenses other than Power purchased as follows: N. Y. Ry. Co., Rec'r, 14,282 kw. hrs., \$336.75; N. Y. Ry. Corp. 1,137 kw. hrs., \$27.38; Second Ave. R. R., Rec'r 107,076 kw. hrs., \$2,526.30; total, 122,495 kw. hrs., \$2,890.43.

THE NEW YORK AND LONG ISLAND TRACTION COMPANY

(OPERATED BY RECEIVERS)

Incorporated February 27, 1899, under the New York State Railroad Law. [Joint stock control of this company was acquired in June 19, 1905, by the Interborough Rapid Transit Company and the Long Island Consolidated Electrical Companies, a subsidiary of the Long Island Railroad Company.]¹

On December 21, 1923, Charles L. Addison was appointed temporary Receiver. On January 2, 1924, Elmer J. Ashmead was appointed co-receiver. On February 3, 1924, Lincoln C. Andrews and Elmer J. Ashmead were appointed Receivers in foreclosure proceedings. On March 4, 1924, William B. Hazelwood was appointed Receiver under sequestration proceedings, and as such took over all assets of the company not covered by the mortgage.

Important Changes during Year.—Track mileage decreases were reported as follows: Brooklyn-Mineola Division, 1.74 miles of first track or 2.56 miles of single track. On August 17 and November 15, 1924, service was extended from Rosedale to Jamaica and from Jamaica to Jamaica Junction, respectively.

An agreement was made May 1, 1925, with the Long Island Electric Railway Co. whereby the New York and Long Island Traction Company was granted trackage rights over tracks of the Long Island Electric Ry. Co.

On November 20, 1924, C. J. Nostrand was appointed Comptroller for the Receiver, and on December 31, William Hartz resigned as Auditor for the Receiver.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	Additions during year	Retirements during year
Grading	\$863 38	.....
Special work	240 00	.....
Track laying and surfacing	84 73	.....
Paving	504 55	.....
Bridges, trestles and culverts	15 39	.....
Telephone and telegraph lines	18 15	.....
Poles and fixtures	350 85	.....
Distribution system	22 98	.....
Transmission system		² \$906 63
Shops and car-houses	631 74	.....
Revenue cars	781 07	.....
Electric equipment of cars	228 14	.....
Other rail equipment	873 87	.....
Miscellaneous construction expenditures	8 40	.....
Total	<u>\$4,623 25</u>	<u>\$906 63</u>

Expenditures for Principal Projects.—Repairs to car No. 1553, damaged by fire, \$579.49; installing new siding at Jericho Turnpike, \$1,735.50; second-hand snow sweeper, \$1,064.08; building office at Hempstead car house, \$631.74; minor items, \$612.44; total, \$4,623.25.

¹ From documents on file with the Commission.

² Transferred to "Fixed Capital, December 31, 1908" after June 30, 1925.

The New York and Long Island Traction Company

"Fixed Capital, December 31, 1908."—Retired during year.

Track and roadway construction: Track on Jerome Avenue (abandoned June, 1924), \$9,768.52; rails sold to New York & Queens County Ry. Co., \$1,166.48; total, \$10,935.

Buildings and fixtures used in operation of road: Sale of building at Jamaica Junction, \$15.

Cars: Car No. 47 converted into waiting room and later destroyed by fire, \$6,466.25.

Total: \$17,416.25 whereof charged to salvage, \$272.34; charged to other companies, \$1,181.48; charged to Accrued Amortization of Capital, \$9,468.23; charged to Surplus, \$6,494.20.

*Power Bought and Sold.*¹—Bought: From Long Island R. R. Co., D. C., 3,015,100 kw. hrs. at the average price of 2.05 cents per kw hr., \$61,867.83,² charged to operating expenses. Sold: To L. C. Andrews, Receiver Long Island Electric Ry. Co., D. C., 157,742 kw. hrs. at the average price of 2.48 cents per kw. hr., \$3,927.64, credited to revenue.

Corporate Deficit

Deficit at beginning of year.....	\$1,020,310 98
Net corporate loss for year.....	28,687 68
Other deductions from surplus: Property retired, \$6,494.20; reserve for accidents, damages and law expenses of previous years, \$5,655.20; adjustment of prepaid insurance of pre- vious year, \$126.36; adjustment of interest accrued on pre- paid taxes, \$12.91.....	12,288 67
Total debits	\$1,061,287 33
Adjustment of accrual of taxes, previous year, \$2,867.92; minor adjustment, \$0.01.....	2,867 93
Deficit, June 30, 1925.....	\$1,058,419 40

Officers for the Corporation.—President, C. L. Addison; Vice-President, H. H. Vreeland; Secretary and Treasurer, Eugene Wright; Counsel, J. L. Quackenbush.

Officers for the Receivers.—General Manager, E. A. Roberts; Assistant General Manager, I. W. Fisk; Comptroller, C. J. Norstrand; Treasurer, John C. Ross; General Counsel, H. P. Williams.

Directors.—C. L. Addison, E. J. Berwind, A. J. County, Geo. D. Dixon, Frank Hedley, H. H. Vreeland, Geo. Le Boutillier.

Main Business Office.—36-25th Street, Jackson Heights, N. Y.

Report verified by Edward A. Roberts, General Manager for L. C. Andrews and E. J. Ashmead, Receivers, November 2, 1925.

¹ This schedule excludes 707,965 kw. hrs., D. C., used by respondent's cars on others tracks and 2,064 kw. hrs., D. C., used by others cars on respondent's tracks.

² In addition company charged "Power exchanged" with \$3,350.43 for power used on Long Island Electric tracks from Jamaica Junction to Jamaica, and from Belmont Park and Fox's Corner to Jamaica—apportioned on car-mile basis.

THE NEW YORK AND NORTH SHORE TRACTION COMPANY

(NOT OPERATED—IN RECEIVERSHIP)

Operation of the road was discontinued May 3, 1920. For latest report, see page 548 of 1923 Annual Report of Transit Commission.

NEW YORK AND QUEENS COUNTY RAILWAY COMPANY

(OPERATED BY RECEIVERS)

Incorporated June 5, 1902. The Interborough Rapid Transit Co. acquired control of this company on December 29, 1903, through the purchase of a majority of the capital stock.

Important Changes during Year.—Service on the North Beach line (1.89 miles) was discontinued January 2, 1925. November 20, 1924, the office of Comptroller for Receiver was created and C. J. Norstrand was appointed thereto. December 31, 1924, William Hartz resigned as Auditor for Receiver and the office was abolished.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

	Additions during year	Retirements during year
Grading	\$773 03	
Ties	636 80	
Rails, rail fastenings and joints.....	89 32	
Special work		\$762 88
Track laying and surfacing.....	837 28	
Railway tools	135 17	
Distribution system		81 92
General office buildings and fixtures.....		349 00
Stations, waiting rooms and miscellaneous bldgs.		25 00
Shop equipment	508 65	
Revenue cars	2,855 73	
Miscellaneous equipment		5,825 00
Miscellaneous construction expenditures.....	9 75	
Total	\$5,845 73	\$7,043 80

Expenditures for Principal Projects.—Purchase of Johnson fare-boxes, etc., \$2,855.73; double-tracking a portion of the Jamaica line, \$2,346.18; purchase of a second-hand 2-spindle boring mill, \$508.65; purchase of one portable air compressor, \$135.17; total, \$5,845.73.

Power Bought and Sold

NAME OF COMPANY	Total number of kw. hrs. delivered	Average price per kw. hr. (cents)	Total price	Amount credited or (Dr.) debited to revenue	Amount debited or (Cr.) credited expense
<i>Power Bought</i> ¹					
Interborough R. T. Co., A. C.	14,528,900	0.94	\$136,911 07		\$136,911 07
Long Island R. R. Co., D. C.	10,180	4.00	407 20		407 20
Long Island Electric Ry. Co., D. C.	122,010	2.50	3,050 25		3,050 25
Receivers Steinway Ry. Co., D. C.	28,900	1.55	447 95	Dr. \$447 95	
Total.....	14,689,990	—	\$140,816 47	Dr. \$447 95	\$140,368 52
<i>Power Sold</i> ¹					
Receivers Steinway Ry. Co., D. C.	6,401,226	1.55	\$99,219 02	\$99,219 02	
Penn. T. & T. R. R. Co., A. C.	52,490	2.00	1,049 80	845 93	Cr \$203 87
Long Island R. R. Co.	N. R.	—	Dr. 5 83	Dr. 5 83	
Miscellaneous customers.....	N. R.	—	160 85	160 85	
Total.....	—	—	\$100,423 84	\$100,219 97	Cr \$203 87

¹ This schedule excludes 334,410 kw. hrs. D. C. used by respondent's cars on other tracks and 21,289 kw. hrs. D. C. used by other cars on respondent's tracks.

New York and Queens County Railway Company

Corporate Deficit

Debit balance at beginning of year.....	\$5,773,423 22
Debit balance for year transferred from income.....	191,864 62
Bad debts written off.....	241 98
Other deductions from surplus:	
Adjustment of paving charges—previous years	\$62,886 86
Property retired	2,824 88
Adjustment of interest on taxes of previous years	113 65
Adjustment of expenses applicable to previous year	162 00
	<hr/> 65,987 39
Total debits	\$6,031,517 21
Adjustment of taxes of previous years.....	\$4,978 14
Profit on scrap material sold.....	42 02
	<hr/>
Total credits	5,020 16
Deficit, June 30, 1925.....	<hr/> \$6,026,497 05 <hr/>

Officers of Corporation.—Secretary, H. M. Fisher; Assistant Secretary, A. C. Wignen; Assistant Treasurer, J. M. Burnet; Auditor, J. A. McGurgan; General Counsel, J. L. Quackenbush.

Officers under Receivership.—Receiver, Lincoln C. Andrews; General Manager, E. A. Roberts; Assistant General Manager, I. W. Fisk; Comptroller, C. J. Norstrand; Treasurer, J. C. Ross; General Counsel, H. P. Williams.

Main Business Office.—36-25th Street, Jackson Heights, N. Y.

Report verified by Edward A. Roberts, General Manager, October 20, 1925.

NEW YORK CITY INTERBOROUGH RAILWAY COMPANY

Incorporated March 21, 1902. The Third Avenue Railway Company on June 28, 1912, acquired the majority of the company's capital stock.

Important Changes during Year.—None; no new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

Installed during year—

Additions and betterments: Ties, \$1,380; Paving, \$13,675.48; Electric equipment of cars, \$452.93; total, \$15,508.41.

Credits—Adjustments of previous periods: Ties, \$360; Revenue cars, \$118.87; total, \$478.87.

Expenditures for Principal Projects.—Reconstruction 163rd Street at Prospect Avenue intersection, \$750.68; reconstruction Kingsbridge Road, Jerome Avenue to Sedgwick Avenue, \$4,784; reconstruction West Tremont Avenue, \$9,400.80; minor projects, \$572.93; total, \$15,508.41.

New York City Interborough Railway Company
Power Bought and Exchanged

NAME OF COMPANY	Total number of kw. hrs. delivered	Average price per kw. hr. (cents)	Amount debited to expense
<i>Power Bought</i>			
Third Avenue Railway Co., A. C.....	14,004	1.30	\$182 59
Third Avenue Railway Co., D. C.....	528,121	1.53	8,083 20
Total power bought.....	542,125	—	\$8,265 70
<i>Power Exchanged</i>			
Union Railway Co., D. C.....	6,718,368	1.52	\$102,772 40
Yonkers R. R. Co., D. C.....	377,631	1.52	5,774 76
Total power exchanged	7,095,999	—	\$108,547 16

Corporate Deficit

Deficit at beginning of year.....	\$1,172,765 18
Net corporate loss for year.....	18,511 40
Cars retired	36,500 00
New York Railways Co. maintenance charges for prior periods	1,259 12
Total debits	\$1,229,035 70
Wages charged to operation of cars in previous periods.....	199 42
Deficit, June 30, 1925.....	\$1,228,836 28

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Auditor, W. Farrington; General Counsel, A. T. Davison; Claim Agent, J. W. Yenson; Superintendent of Transportation, W. E. Thompson; General Purchasing Agent, C. Witzel.

Directors.—H. Bronner, G. W. Davison, S. W. Huff, A. Iselin, Jr., J. W. Platten, W. E. Roosevelt, J. W. Seamon, L. F. Straus, E. A. Manice.

Main Business Office.—2396 Third Avenue, New York, N. Y.

Report verified by S. W. Huff, President, September 28, 1925.

NEW YORK RAILWAYS COMPANY

(OPERATED BY RECEIVER TO APRIL 30, 1925)

NEW YORK RAILWAYS CORPORATION

The New York Railways Company was incorporated December 29, 1911, as a reorganization of the Metropolitan Street Railway Company. The property was operated by a Receiver from March 21, 1919, until April 30, 1925, when New York Railways Corporation began operation of the property.

As a result and in accordance with Final Decree of Foreclosure and Sale dated May 21, 1924, and Plan and Agreement of Reorganization dated July 18, 1924, the property of the New York Railways Company and its associated companies passed to New York Railways Corporation as of midnight April 30, 1925. These associated companies whose property is held under so-called Operating Agreements are:

Bleecker Street and Fulton Ferry Railroad Co.

Broadway & Seventh Avenue Railroad Co.

Christopher and Tenth Street Railroad Co.

New York Railways

Fort George and Eleventh Avenue Railroad Co.

The Forty-second Street & Grand Street Ferry Railroad Co.

The Sixth Avenue Railroad Co.

Thirty-fourth Street Crosstown Railway Co.

The Twenty-third Street Railway Co.

The respondent has direct control of all these companies through the ownership of a majority of capital stock of each.

Important Changes during Year — For 10 Months Ended April 30, 1925.—

Under order of U. S. District Court dated March 9, effective March 13, 1925, the Receiver of the New York Railways Company surrendered the properties of the Forty-second Street & Grand Street Ferry Railroad Company, Sixth Avenue Railroad Company, Thirty-fourth Street Crosstown Railroad Company and Twenty-third Street Railway Company (and Bleecker Street & Fulton Ferry Railroad Company), under lease and began operation of the properties for account of those companies under so-called Operating Agreements.

A skip-stop regulation for traffic was made effective September 15, 1924.

Under the various dates, the Receiver of the New York Railways Company agreed to the following rates for power furnished by the Interborough Rapid Transit Company during the year:

		PER KW. HOUR	
DATE	Month	A. C. power (cents)	D. C. power (cents)
September 12, 1924.....	July, 1924.....	1.0265	1.5570
October 14, 1924.....	August, 1924.....	.9681	1.4842
November 11, 1924.....	September, 1924.....	.9898	1.5105
December 11, 1924.....	October, 1924.....	.9965	1.5022
January 9, 1925.....	November, 1924.....	.8962	1.3890
February 13, 1925.....	December, 1924.....	.8960	1.3320
March 9, 1925.....	January, 1925.....	.8527	1.2503
April 9, 1925.....	February, 1925.....	.9386	1.4273
May 12, 1925.....	March, 1925.....	.9250	1.3934
June 12, 1925.....	April, 1925.....	.9545	1.4486

Changes in Officers for the Receiver were made as follows:

TITLE	Date of change, 1924	Outgoing	Incoming
Receiver	July 12	Job E. Hedges	H. J. Sheeran
Secretary	August 1	H. J. Sheeran	F. B. Gordon.
Treasurer	August 1	W. L. Pepperman	
Assistant Treasurer	August 1	J. M. Burnet	J. S. Dunham.
Assistant Treasurer	August 1	J. A. McGurgan	
General Counsel	July 16	Winthrop & Stimson...	Cotton & Franklin.
General Manager	August 1	Frank Hedley	
Assistant Purchasing Officer	August 1	J. F. Sloan	
Purchasing Agent and General Store- keeper	August 1		W. G. Strait.
Director of Welfare	August 1	H. H. Vreeland	

No new powers or franchises were acquired.

For two months beginning May 1, 1925.—Track mileage taken over by New York Railways Corporation shows decreases from track reported by New York Railways Company on April 30, 1925, as follows:

	First track	Running track	Track in car house
Car barn at 50th to 51st Streets, Sixth to Seventh Avenues—sold by Broadway & Seventh Avenue R. R.			3.379
Track on Marginal Street.....		0.031	
Storage battery track—not operated since 1920...	7.299	9.999	
Total decrease	7.299	10.030	3.379

Agreement dated June 5, 1925, with Broadway & Seventh Avenue Railroad Company for the use of certain facilities of New York Railways Corporation, made necessary by reason of the sale of the Broadway Company's car barn property at 50th-51st Street, 6th to 7th Avenue. Under that agreement the

New York Railways

Broadway Company paid to the respondent \$400,000 out of the proceeds of the sale, to be used to defray the cost of moving and providing facilities elsewhere.

Rates for power furnished by the Interborough Rapid Transit Company during the period were agreed to as follows:

DATE	Month	PER KW. HOUR	
		A. C. power (cents)	D. C. power (cents)
July 14, 1925.....	May, 1925 .....	.9475	1.4423
August 11, 1925.....	June, 1925 .....	.9593	1.4477

No new powers or franchises were acquired.

Detail of Accounts Awaiting Distribution, April 30, 1925

ASSETS

Cost of property, etc. (see Note).....	\$74,671,706 21
Salvage from property retired.....	Cr. 583,734 47
Miscellaneous deferred adjustments.....	15,906 70
Account with Joint Committee under Agreement of Sale dated December 30, 1911 (debit account).....	650,314 50
Other special deposits:	
Guarantee Trust Company as Trustee:	
Deposit of proceeds under foreclosure of Central Park, North & East River Railroad Company bonds.....	15,863 01
Deposit of cash received on account of deficiency judgment against Central Crosstown Railroad Company.....	59,381 65
Real estate, securities, special funds, etc., received in connection with settlement of New York City Railway Company and Metropolitan Street Railway Company Receiverships..	274 52
Unpaid special franchise tax of the year 1900 and interest accrued thereon	367,049 81
Expenditures subsequent to January 1, 1912:	
Purchase of First Mortgage 5% Bonds—Metropolitan Cross- town Railway Company.....	602,453 80
Purchase of New York Railways Company First Real Estate and Refunding 4% Gold Bonds representing investment of portion of cash received in connection with settlement of New York City Railway Company and Metropolitan Street Railway Company Receiverships.....	783,108 85
Purchase representing investment of portion of proceeds under foreclosure of Central Park, North & East River Railroad Company bonds:	
8,536 shares capital stock of the Bleecker Street & Fulton Ferry Railroad Company	\$239,067 02
4¼% Third Liberty Loan bonds.....	200,000 00
	439,067 02
Settlement of claim against New York City Railway Com- pany and Metropolitan Street Railway Company and its Receiver	1,570,598 03

NOTE: Cost of property account comprises items as acquired under the terms of the Reorganization Plan of the Metropolitan Street Railway Company, dated November 29, 1911, and agreement of sale thereunder, dated December 30, 1911, including railways, equipment, real estate, interest and estates acquired or to be acquired under or by virtue of the foregoing plan and agreement of sale. This amount, (as well as the corresponding liability accounts) is stated subject to final adjustment on completion of the accounting with the Joint Committee and the Receivers of the Metropolitan Street Railway Company.

Furthermore, "Accounts Awaiting Distribution" in their relation to the company's Fixed Capital account (requiring a possible determination of the value of property elements, tangible and intangible) are stated subject to instructions of the Court in pending receivership litigation, involving, among other things, questions of ownership of property.

New York Railways

Details of Accounts Awaiting Distribution, April 30, 1925—Continued

ASSETS—Concluded

Reimbursement of general cash—current account—Receiver Metropolitan Street Railway Company.....	\$33,231 45
Tort claims and expenses applicable to period prior to January 1, 1912.....	554,024 19
Purchase of certain tort claims from accident creditors protective committee	5,471 46
Judgments and expenses paid—re paving cases against lessor companies applicable to period prior to January 1, 1912	192,532 13
Taxes and assessments accrued to January 1, 1912.....	134,650 75
Interest on underlying bonds accrued to January 1, 1912...	137,708 34
Interest on real estate mortgage accrued to January 1, 1912	12,468 75
Expenditures on account of Receivership litigation:	
From Receivership realization funds.....	\$23,787 63
From general cash.....	16,479 83
	<hr/> 40,267 46
Expenditures from general cash in re foreclosure proceedings Central Crosstown Railroad Company bonds.....	10,690 82
Miscellaneous	4,881 45
Cost of property account—in suspense:	
Realization in hands of Special Master under Interlocutory Decrees dated September 17, 1920, July 9, 1923, May 21, 1924, October 20, 1924 and Mar. 27, 1925 (see contra)...	3,952,976 59
Total	<hr/> <hr/> \$83,670,893 02

LIABILITIES

Realization in connection with settlement of New York City Railway Company and Metropolitan Street Railway Company receiverships—awaiting distribution on account of pending litigation and adjustment:	
Cash received	\$5,737,319 36
Special funds assigned March 22, 1916.....	\$71,785 21
Less—Amount representing receivership cash realization	43,636 06
	<hr/> 28,149 15
Real estate, securities, etc. at nominal value.	1 00
	<hr/> \$5,765,469 51
Account with Guaranty Trust Company, as trustee:	
Proceeds under foreclosure of Central Park, North & East River Railroad Company bonds.....	1,536,274 37

New York Railways
LIABILITIES—Concluded

Cash received account of deficiency judgment entered against Central Crosstown Railroad Company in fore-closure of First Consolidated Mortgage Bonds.....	\$70,072 47
Account with Joint Committee under agreement of sale dated December 30, 1911—(credit account).....	554,872 88
Dividends received on stocks owned—accrued prior to Janu-ary 1, 1912.....	47,000 00
Balance of award to 42nd Street & Grand Street Ferry Rail-road Company under agreement dated February 21, 1912..	197,982 19
Cost of Property—In Suspense:	
Account with Special Master:	
Realization from sale of real estate under Interlocutory Decrees dated September 17, 1920 and July 9, 1923, May 21, 1924, October 20, 1924 and March 27, 1925 (see contra)	3,952,976 59
Total	<u>\$12,124,648 01</u>

Fixed Capital Installed since December 31, 1908
New York Railways Company

Installed during 10 months ended April 30, 1925:

On owned lines: Sub-station equipment, \$950.68; shop equipment, \$1,282.38; electric equipment of cars, \$4,739.12; other rail equipment, \$1,261.72; miscellaneous equipment, \$34,542.57; total, \$42,776.47.

On leased lines: Rails, rail fastenings and joints, Cr. \$13.35; special work, \$8,880.61; underground construction, \$183.53; track laying and sur-facing, \$3,003.79; paving, \$545.44; transmission system, \$3.30; distribution system, \$468.49; total, \$13,071.81.

Expenditures for Principal Projects

On owned lines: New rolling stock; installation of Rico vacuum oiling system on 807 cars, \$4,739.12; converting 8 wing cars into combination wing and sand cars, \$1,261.72. Miscellaneous equipment: Purchase of new equip-ment for excavating track and roadway, \$1,891.07; purchase and equipment of 11 trucks, \$28,774.00; purchase of 2 Hupmobile sedans, \$1,122.50; pur-chase of one 7-passenger Studebaker sedan, \$2,755. Shop equipment: Pur-chase and installation of No. 1 B Foster universal turret lathe machine, \$1,282.38. Power plant and sub-stations: Reconnections of high tension feeder re-lays in sub-station No. 33, \$952.23; installation of speed limit de-vices on rotaries, Cr. \$1.55. Total, \$42,776.47.

On leased lines: Broadway & Seventh Avenue R. R. Co. Track and sub-surface structure: Installing new R. H. crossover on Seventh Avenue be-tween 39th and 40th streets, \$13,071.81.

New York Railways Corporation

Detail by accounts of appraisal value of Fixed Capital taken over by the New York Railway Corporation as of May 1, 1925 are shown in Table XVII B, § 3. There were no changes during the 2 months beginning May 1, 1925.

New York Railways Company
Power Bought, Sold and Exchanged
New York Railways Company—10 months

NAME OF COMPANY	Total number of kw. hrs. delivered	Average price per kw. hr. (cents)	Total amount	Amount credited or (Dr.) debited to revenue	Amount debited or (Cr.) credited to expenses
<i>Power Bought</i>					
I. R. T. Co., A. C.....	65,331,462	0.939	\$613,445 32	.....	\$613,445 32
I. R. T. Co., D. C.....	686,739	1.424	9,778 87	.....	9,778 87
Total	66,018,201	—	\$623,224 19	.....	\$623,224 19
<i>Power Sold</i>					
Receiver, Second Avenue R. R. Co., D. C.....	5,493,197	2.3208	\$127,488 55	\$75,842 08	Cr. \$51,646 47
Eighth Avenue R. R. Co., D. C.	5,052,063	2.3182	117,117 95	69,641 21	Cr. 47,476 74
Ninth Avenue R. R. Co., D. C.	2,375,041	2.3083	54,824 07	32,604 50	Cr. 22,219 57
<i>Less Power received from Ninth Avenue R. R. Co., D. C.</i>					
	82,050	2.3324	1,913 77	Dr. 1,136 40	777 37
New York & Harlem R. R. Co., D. C.....	8,450,254	2.3235	196,339 53	116,718 44	Cr. 79,621 09
Lexington Building, D. C....	1,285,232	1.9684	25,299 13	.....	Cr. ¹ 25,299 13
Cable Building, D. C.....	55,570	1.9528	1,085 19	.....	Cr. ¹ 1,085 19
Cable Building, A. C.....	179,650	1.9619	3,524 54	.....	Cr. ¹ 3,524 54
I. R. T. Co., D. C.....	238,548	2.2961	5,476 67	3,259 83	Cr. 2,216 84
New York Edison Co., D. C.	80,370	3.0000	2,411 10	2,411 10	.....
Miscellaneous, D. C.....	—	—	20 00	20 00	.....
Total	—	—	\$531,672 96	\$299,360 76	Cr \$232,312 20
<i>Power Exchanged</i>					
Delivered to Third Avenue Ry. System, D. C.....	1,166,056	2.3273	\$27,137 89	.....	Cr. \$27,137 89
Received from Third Avenue Ry. System, D. C.....	873,407	2.3251	20,307 75	.....	20,307 75
Balance	292,649	—	\$6,830 14	.....	Cr. \$6,830 14

Power Bought, Sold and Exchanged
New York Railways Corporation—2 months

NAME OF COMPANY	Total number of kw. hrs. delivered	Average price per kw. hr. (cents)	Total amount	Amount credited or (Dr.) debited to revenue	Amount debited or (Cr.) credited to expense
<i>Power Bought</i>					
I. R. T. Co., A. C.....	11,741,347	.9475	\$111,249 26	.....	\$111,249 26
I. R. T. Co., D. C.....	138,591	1.4423	1,998 91	.....	1,998 91
Total	11,879,938	—	\$113,248 17	.....	\$113,248 17
<i>Power Sold</i>					
Receiver, Second Avenue R. R. Co., D. C.....	1,056,256	2.4012	\$25,362 67	\$15,354 65	Cr. \$10,008 02
Eighth Avenue R. R. Co., D. C.	999,198	2.4012	23,992 73	14,525 33	Cr. 9,467 40
Ninth Avenue R. R. Co., D. C.	463,976	2.4012	11,141 00	6,744 64	Cr. 4,396 36
<i>Less Power received from Ninth Ave. R. R. Co., D. C.</i>					
	23,971	2.4012	575 59	Dr. 348 29	227 30
New York & Harlem R. R. Co., D. C.....	1,698,361	2.4012	40,781 12	24,689 15	Cr. 16,091 97
Pavonia Building Corpora- tion, D. C.....	248,758	3.00	7,462 74	7,462 74	.....
Cable Building, A. C.....	36,400	2.0349	740 71	.....	Cr. ¹ 740 71
Cable Building, D. C.....	18,298	2.0349	372 34	.....	Cr. ¹ 372 34
New York Edison Co., D. C.	2,940	3.00	88 20	88 20	.....
Miscellaneous, D. C.....	—	—	2 00	2 00	.....
Total	—	—	\$109,367 92	\$68,518 42	Cr. \$40,849 50
<i>Power Exchanged</i>					
Received from Third Avenue Ry. System, D. C.....	262,913	2.4012	\$6,313 07	.....	\$6,313 07
Delivered to Third Avenue Ry. System, D. C.....	221,982	2.4012	5,330 20	.....	Cr. 5,330 20
Balance	40,931	—	\$982 87	.....	\$982 87

¹ Credited to Expense—other operations.

New York Railways
Corporate Deficit

New York Railways Company

Deficit at beginning of year.....	\$17,455,798 00
Net corporate loss for 10 months ended April 30, 1925	\$868,885 85
Adjustments applicable to period prior to March 21, 1919:	
Operating expenses	859 48
Injuries to persons and property.....	15,600 32
Taxes assignable to street railway operations	78
Loss on material sold from stock.....	38,040 15
Adjustments applicable to period subsequent to March 21, 1919:	
Sale of power.....	6 74
Operating expenses	2,449 33
Interest on unfunded debt—miscellaneous..	2,362 68
Taxes assignable to street railway operations	25,441 64
Non-operating revenue	166 66
Non-operating revenue deductions.....	91 38
Loss on material sold from stock.....	52 90
Reserve for doubtful accounts.....	44 43
	<hr/>
	954,002 34
Total debits	\$18,409,800 34
Adjustments applicable to the period prior to March 31, 1919:	
Non-operating interest revenue.....	\$1,055 86
Adjustments applicable to the period sub- sequent to March 31, 1919:	
Operating expenses	10,855 80
Taxes assignable to street railway operations	8,067 25
Non-operating revenue	772 76
Sale of power.....	1,627 52
Overhead service, etc. account material sold..	2,149 96
Inventory adjustment	5,070 00
Miscellaneous	105 57
	<hr/>
Total credits	29,704 72
Deficit, April 30, 1925.....	\$18,380,095 62

Corporate Surplus

New York Railways Corporation

Credit balance at May 1, 1925—equivalent to 4 months interest to April 30, 1925 on Income bonds, not declared due and payable	\$413,709 44
Net corporate income for 2 months beginning May 1, 1925...	89,971 18
Profit on labor and material furnished other companies and material sold from stock.....	104 20
	<hr/>
Credit balance, June 30, 1925.....	\$503,784 82

Officers for the Receiver, Hugh J. Sheeran, at April 30, 1925.—Secretary, F. B. Gordon; Assistant Treasurer, J. S. Dunham; Auditor, G. V. Owen; General Counsel, Cotton & Franklin; General Attorney, R. B. Hull; General Purchasing Agent and General Storekeeper, W. G. Strait; Real Estate Officer, A. W. Warner.

New York Railways

Officers of New York Railways Company at April 30, 1925.—President, vacant; Vice-President and General Manager, Frank Hedley; Vice-President and Assistant to President, W. Leon Pepperman; Secretary and Assistant Treasurer, H. M. Fisher; Assistant Secretary, A. C. Wigren; Treasurer and Assistant Secretary, W. Leon Pepperman; General Attorney, Jas. L. Quackenbush; Claim Agent, F. D. Edmunds; Chief Engineer, Geo. H. Pegram, Superintendent of Car Equipment, J. S. Doyle.

Directors of New York Railways Company.—Edward J. Berwind, Henry W. Bull, John Candler Cobb, Frank Hedley, Charles P. Howland, George B. Leighton, F. DeC. Sullivan, Richard H. Swartwout, Hugh J. Sheeran. Three vacancies. The company had not held a meeting of stockholders since December 1, 1919.

Main Business Office.—621 Broadway, New York, N. Y.

Report verified by Hugh J. Sheeran, Receiver, October 30, 1925.

Officers of New York Railways Corporation.—President, Hugh J. Sheeran; Vice-President, W. G. Strait; Secretary and Assistant Treasurer, F. B. Gordon; Treasurer and Assistant Secretary, J. S. Dunham; Auditor, G. V. Owen; General Attorney, R. B. Hull; General Counsel, Cotton & Franklin; Chief Engineer, C. H. Jewett; General Superintendent, D. C. Lenahan.

Directors of New York Railways Corporation.—Harry Bronner, Joseph P. Cotton, Haley Fiske, Geo. B. Gibbons, J. J. Heffernan, Samuel L. Martin, Henry V. Poor, Hugh Sheeran, W. G. Strait, Willis Wood, Boylsin Wright.

Main Business Office.—621 Broadway, New York City.

Report verified by Hugh J. Sheeran, President, October 30, 1925.

NEW YORK RAPID TRANSIT CORPORATION

Operating Rapid Transit Railroads under Contract No. 4.

Incorporated June 8, 1923 under Sections 9 and 10 of the Stock Corporation Law of the State of New York, as a reorganization of the New York Consolidated Railroad Company with which was merged the New York Municipal Railway Corporation. As successor to the New York Consolidated and New York Municipal, the company acquired the operating property and other rights of these companies in relation to Contract No. 4 and Related Certificates. The Brooklyn-Manhattan Transit Corporation owns a majority of the capital stock, which it acquired June 15, 1923, by assignment from the Reorganization Committee of the Brooklyn Rapid Transit Company.

Important Changes during Year.—Increases in track mileage: Third track at Queensboro Plaza, 0.469 miles; siding, Rockaway Parkway loop, 0.1 miles; total, 0.569 miles of single track. Decreases in track mileage: Second track at Rockaway Parkway station, 0.052 miles; siding at Brighton Beach Avenue and Coney Island Avenue, 0.082 miles; total, 0.134 miles of single track. Net increase in track mileage: 0.435 miles of single track.

Changes in investments were made as follows:

<i>Purchased:</i>	<i>Par</i>	<i>Cost</i>
U. S. 3rd Liberty Loan bonds.....	\$300,000 00	\$306,375 00
The Conn. L. & P. Co. 1st & Refg. S. F. Gold bonds	5,000 00	5,097 50
Chic., R. I. & Pac. Ry. Co. 5-year Sec. Gold notes	40,000 00	39,600 00
Fla. E. Coast Ry. Co. 1st & Refg. Mtg. bonds	20,000 00	19,200 00
N. Y. & West. Ltg. Co., 50 yr. Gold Deb. bonds	25,000 00	23,500 00
St. L. & San F. Ry. Co. Series D. Prior Lien Mtge. bonds	1,000 00	941 50
St. L. & San F. Ry. Co. Series D. Prior Lien Mtge. bonds	14,000 00	10,083 50

New York Rapid Transit Corporation

<i>Purchased:</i>	<i>Par</i>	<i>Cost</i>
Sun Oil Co. 15 yr. S. F. Gold Deb. bonds..	\$20,000 00	\$19,950 00
Cin. Gas & Elec. Co. Prior Lien & Ref. Mtg. bonds	10,000 00	10,065 00
K. City P. & L. Co. 1st Mtg. Ser. "A" bonds	22,000 00	20,878 00
New O. & Northeastern Rd. Ref. & Imp. Mtg. bonds	32,000 00	27,695 50
Ohio Power Co., 1st & Refg. Mtge. bonds....	5,000 00	5,100 00
Erie Rd. Co. 1st Mtg. S. F. Gold bonds....	20,000 00	20,492 50
The C. C. C. & St. L. Ry. Ref. & Imp. Mtg. bonds	20,000 00	19,230 00
Ala. Power Co. 1st Mtg. Ser. "A" Gold bonds	10,000 00	9,637 50
Amer. Smelt. & Refining Co. 1st Mtg. Ser. "B" Gold bonds	20,000 00	21,330 00
K. C. So. Ry. Ref. & Imp. Mtg. Gold bonds.	20,000 00	17,998 75
Bklyn. Edison Co. Inc., Genl. Mtg. Ser. "A" bonds	20,000 00	20,050 00
Los Angeles G. & E. Corp. Genl. & Refg. Mtge. Gold bonds.....	20,000 00	19,300 00
Nat'l. Steel Car Lines Equip. Tr. Ser. "E" certs.	20,000 00	20,144 49
B. & O. Rd. 20 yr. Conv. Gold bonds.....	18,000 00	16,204 50
Amer. P. & L. Co. Gold Deb. bonds, Amer. Series	19,000 00	18,024 75
St. L. & Iron Mt. & So. Ry. Unifying & Ref. Mtge. bonds	45,000 00	42,708 13
<i>Acquired:</i>		
Bond & Mtg. Rec. (DeKalb Co.)	54,750 00	54,750 00
" " " " (Oceanview Realty & Optg. Co. Inc.)	87,500 00	87,500 00
" " " " (Ida Sommer)	8,000 00	8,000 00
" " " " (E. Polita Const. Co., Inc.)	10,000 00	10,000 00
" " " " (Benson Land Co., Inc.)	11,500 00	11,500 00
" " " " (J. & B. Developing Corp.)	4,500 00	4,500 00
" " " " (Morton Rosenberg)	8,200 00	8,200 00
" " " " (F. & F. Koenig)	6,500 00	6,500 00
" " " " (C. F. Weber)	4,000 00	4,000 00
Part. Certs. B-M. T. Ins. Res. Fund.....	19,498 94	19,498 94
<i>Transferred from Accts. Receivable:</i>		
Bond & Mtg. Rec. (M. W. Hart)	400 00	400 00
" " " " (M. DePassey)	2,240 00	2,240 00
" " " " (S. D'Anna)	2,240 00	2,240 00
" " " " (Powpitt Co., Inc.)	3,465 00	3,465 00
Total purchased, acquired, etc.....	\$948,793 94	\$936,400 56
<i>Sold:</i>		
U. S. Treas. Notes, A-1926 at 101-12/32....	\$2,000 00	\$2,001 20
<i>Satisfied:</i>		
N. Y. Mun. Ry. Corp. Promissory notes....	207,000 00	207,000 00
Bond & Mtg. Rec. (Square Block Corp.)....	61,000 00	61,000 00
" " " " (Cypress Homes Corp.)	41,000 00	41,000 00
<i>Matured:</i>		
Bond & Mtg. Rec. (M. Haskel)	3,500 00	3,500 00
" " " " (D. H. & J. Kass)	7,800 00	7,800 00
" " " " (K. Amass)	1,250 00	1,250 00
Total sold, satisfied and matured.....	\$323,550 00	\$323,551 20
Net increase of investments.....	\$625,243 94	\$612,849 36

New York Rapid Transit Corporation

Dividends were declared during the year on 189,000 shares of no par value stock as follows:

\$4 per share (\$756,000) on December 15, 1924, payable December 17, 1924;

\$10 per share (\$1,890,000) on March 16, 1925, payable April 1, 1925;

\$2 per share (\$378,000) on June 15, 1925, payable July 2, 1925.

The Readjustment Agreements of July 2, 1920, were terminated by new Readjustment Agreements dated January 2, 1925, which became effective at midnight January 1, 1925. These agreements were between the companies of the Brooklyn-Manhattan Transit System and the Brooklyn City Railroad Company in regard to maintenance, freight operation, general office departments, general office building and pooling of surface car equipment.

Agreement "D" of the Readjustment Agreements was between this company and The Brooklyn City Railroad Company and arranged for reciprocal use of property at East New York.

Agreement "F" of the Readjustment Agreements was between this company and the South Brooklyn Railway Company and granted trackage rights to the latter at \$.60 per train mile.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

(Account Contract No. 4)¹

TITLE OF ACCOUNT	ON ELEVATED LINES OWNED			ON CITY OWNED LINES	
	Elevated extensions	Reconstruction and additional tracks	Unallocated expenditures	Original capital	
Debt expense			Cr. \$215 26		
Right of way	\$3,904 75	Cr. \$1,075 09			
Other street railway land.....	Cr. 389 37	59,551 77		\$168 37	
Grading		Cr. 52,317 74			
Ballast		Cr. 1,844 52			
Ties		Cr. 3,602 08			
Rails, rail fastenings and joints.....		6,865 56			
Special work		Cr. 278 44			
Track laying and surfacing.....		Cr. 27,907 58			
Roadway tools				884 66	
Tunnels		Cr. 3,795 79		42,498 78	
Elevated structures and foundations	480 00	Cr. 16,446 40			
Crossings, fences and signs.....		Cr. 49,452 54			
Interlocking and other signal apparatus	16 50	Cr. 5,513 19		61,254 94	
Telephone and telegraph lines....	90 00	Cr. 355 26		33,122 52	
Underground conduits	198 00	376 12		28,246 33	
Transmission system		16,174 60		85,827 98	
Distribution system	6,526 80	26,383 84		155,004 21	
Sub-station buildings	70 04	2,397 08		99,927 23	
General office buildings and fixtures		115 60			
Shops and car-houses.....		164,132 96		158 77	
Stations, waiting rooms and miscellaneous buildings	368 17	Cr. 71,775 02		195,706 04	
Sub-station equipment	33,988 42	74,918 91		70,965 40	
Shop equipment		49,699 79		31,096 20	
Revenue cars		8,587 07		728,558 02	
Electric equipment of cars.....		49,126 80		4,144 11	
Other rail equipment.....				54 58	
Engineering and superintendence.....			52,030 74	32,901 85	
Law expenditures during construction		Cr. 1,426 55	Cr. 22,945 19		
Materials and supplies.....			Cr. 54,734 38		
Interest during construction.....			Cr. 1,964,525 26		
Misc. construction expenditures.....		156,327 48	539,145 87	44,657 66	
Total	\$45,253 31	\$378,867 38	Cr. \$1,451,243 48	\$1,615,177 65	

¹ No retirements during the year.

² Of which \$4,182.67 is for Construction and \$1,610,994.98 for Equipment.

New York Rapid Transit Corporation

Fixed Capital Installed since December 31, 1908.—Other than Contract No. 4: Right of way, \$1,008.90; other street railway land, Cr. \$238.06; total, \$770.84.

Expenditures for Principal Projects

(Account Contract No. 4)

New Lines:

Broadway—Fourth Avenue Line.....	\$1,325,938 36
Culver Line	3,787 31
Fourteenth Street—Eastern Line.....	285,451 98

Total City owned lines.....	\$1,615,177 65
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Reconstruction—Existing Elevated Lines:

Brighton Beach—Church to Malbone.....	Cr. \$37,589 50
Brighton Beach—Neptune to Culver.....	Cr. 280 66
Myrtle Avenue—Broadway connection.....	Cr. 276 62
Myrtle Avenue—Fresh Pond connection.....	151 73
Sea Beach Line.....	20,415 06
Coney Island Terminal.....	Cr. 203 28
Yards, shops and terminals.....	249,994 55
Equipment	52,298 76
Miscellaneous	5,660 87
Fulton Street	58,083 19
Broadway	3,084 95
Myrtle Avenue	18,947 55
Brighton Beach (General).....	119,820 53
Fifth Avenue	26,426 81
Canarsie	Cr. 5,248 58

Total	\$511,285 36
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Additional tracks—Elevated:

Fulton Street	Cr. \$113 05
Broadway	710 70
East New York.....	Cr. 133,015 63

Total	Cr. \$132,417 98
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Elevated Extensions:

Liberty Avenue	\$4,208 01
Jamaica Avenue	41,045 30

Total	\$45,253 31
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Unallocated expenditures	Cr. \$1,451,243 48
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Total, Company owned lines.....	Cr. \$1,027,122 79
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Grand total, Contract No. 4.....	\$588,054 86
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(Other than Contract No. 4)

Charge for assessments on account of sewers in Ocean Avenue, East of 12th Street and Avenue M, etc.....	\$1,011 50
Credit for refund of assessments account of Classon Avenue system of relief sewers.....	Cr. 240 66

Total, other than Contract No. 4.....	\$770 84
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"Fixed Capital, December 31, 1908."—Retired during year. Cost of road and equipment: Release of right of way of old Canarsie R. R. Co. to Long Island R. R. Co., \$899.

New York Rapid Transit Corporation

Power Bought

Name of Company	Total number of kw. hrs. delivered	Amount debited or (Cr.) credited to expense
Williamsburgh Power Plant Corp., A. C.....	5,470,510	
Williamsburgh Power Plant Corp., D. C.....	277,518,662	
		\$3,225,067 82
I. R. T. Co., A. C. delivered and measured at Canal Street sub-station.....	6,324,944	44,274 63
I. R. T. Co., D. C. delivered and measured at I. R. T. sub-station, No. 12.....	83,577,284	689,512 61
I. R. T. Co., D. C. Astoria-Corona Line.....	10,417,676	135,524 93
I. R. T. Co. Reserve set aside for adjustment of coal account, A. C.....		15,652 37
I. R. T. Co. Reserve set aside for adjustment of coal account, D. C.....		223,067 12
I. R. T. Co., adjustment of auxiliary equip- ment account A. C. and D. C.....		39,181 69
I. R. T. Co. additional reserve for adjustment of coal account.....		3,551 49
N. Y. & Queens Elec. Light & Power Co. with service charge	3,290	301 38
Various contractors, etc., charge for estimated power used.....		Cr. 481 48
Total	383,312,366	\$4,375,652 56

Corporate Surplus

Credit balance at beginning of year.....	\$2,783,661 90
Net corporate income for year.....	3,861,113 93
Adjustment of bill for power supplied by the Williamsburgh Power Plant Corp., March 1, 1923 to Feb. 29, 1924.....	7,733 56
Adjustment of overhead and miscellaneous costs of 38th Street Yard, July 1, 1923 to June 30, 1924.....	5,000 00
Interest on judgment against City of New York, \$48,000, for one year and 15 days.....	3,000 00
Cancellation of taxes on Brighton Beach property, accrued by N. Y. R. T. Corp. subsequent to June 14, 1923.....	1,554 45
Minor items	716 98
Total credits	\$6,662,780 82
Dividends declared, \$16 per share on 189,000 shares of no par value stock.....	\$3,024,000 00
N. Y. State tax on dividends for year ended June 30, 1924	22,680 00
Adjustment of services of administrative force February 1, 1924 to June 30, 1924.....	6,375 00
Adjustment of overhead and miscellaneous cost of 38th Street stores.....	2,961 36
Minor items	47 15
Total debits	\$3,056,063 51
Credit balance, June 30, 1925.....	\$3,606,717 31

Officers.—President, W. S. Menden; Vice-Presidents, G. D. Yeomans and T. H. Whitney; Secretary and Treasurer, F. C. Marston; Assistant Secretary, F. B. Stewart; Assistant Treasurers, F. B. Stewart and F. S. Richards;

New York Rapid Transit Corporation

Comptroller, Howard Abel; General Counsel, G. D. Yeomans; Claim Agent, I. Isaacsen; Engineer of Ways and Structures, H. J. Kolb; Superintendent of Equipment, W. G. Gove; Purchasing Agent, L. Van Cott; Superintendent of Transportation, J. F. Eagan; Real Estate and Tax Agent, J. H. Bennington.

Directors.—C. A. Boody, M. C. Brush, G. M. Dahl, J. S. Davis, W. H. English, G. S. Franklin, C. Hayden, W. H. Johns, A. E. Marling, W. S. Menden, B. H. Namm, J. H. Post, C. S. Sargent, Jr., R. A. Shaw, A. S. Somers, A. H. Strauss, T. H. Whitney, A. H. Wiggin.

Main Business Office.—85 Clinton Street, Brooklyn, N. Y. Report verified by W. S. Menden, President, September 30, 1925.

THE NINTH AVENUE RAILROAD COMPANY

Incorporated July 29, 1859. The twenty principal stockholders on January 14, 1925, and the number of votes of each, were as follows: Anna W. Peter, 2,000; Estate of Sarah Williams, 537; Alga Law, 457; Tate & Hays, 424; George Henry Warren, Trustee, 265; George Henry Warren, Trustee, 257; Joseph J. O'Donohue, Jr., 212; Mary H. Dater, 210; Georgia W. Warren, 170; Estate of Emma S. Moller, 161; Bank of New York & Trust Co., 156; Mary E. Hayes, 152; Francis R. Hitchcock, 150; Thomas Hitchcock, 150; G. H. S. and M. C. Warren, Trustees, 149; Armistead Peter, Jr., 145; Estate of Anna F. Wright, 130; W. P. Isham, 126; Mary J. Lasala, 111; Title Guarantee & Trust Co., 100.

Important Changes during Year.—None. No new powers or franchises were acquired.

Changes in Fixed Capital.—None.

Power Bought and Sold.—Bought, D. C.: From Interborough Rapid Transit Co., 1,335,366 kw. hrs. at 2.35 cents, \$31,378.62; from New York Railways Co., Receiver, 2,171,937 kw. hrs. at 2.228 cents, \$48,387.40; from New York Railways Corporation, 438,574 kw. hrs. at 2.326 cents, \$10,200.59; from Third Avenue Railway Co., 246,143 kw. hrs. at 2.341 cents, \$5,762.47; total purchased, 4,192,020 kw. hrs., \$95,729.08. Sold: To Eighth Avenue Railroad Co., 24,511 kw. hrs. D. C. at 2.407 cents, \$589.74. Net purchase, charged to operating expenses, \$95,139.34.

Corporate Surplus

Credit balance at beginning of year.....		\$1,744,739 56
New York Railways Co., Receiver, labor and materials of prior period		7,063 55
Third Avenue Railway System:		
Rental of tracks for prior period.....	\$52,680 57	
Wages for prior period.....	1,687 02	
		54,367 59
Refund for damage to car—Pure Oil Co.....		75 00
Total credits		\$1,806,245 70
Net corporate loss for year.....	\$174,521 29	
Underaccrual of special franchise taxes, October 1, 1919, to June 30, 1924.....	4,320 00	
Penalty with interest, for non-payment of Federal capital stock tax, 1923.....	767 67	
Minor items	127 13	
		179,736 09
Credit balance, June 30, 1925.....		\$1,626,509 61

Officers.—President, Joseph Tate; Vice-President, William Henry Hays; Secretary and Treasurer, James G. Affleck; Assistant Secretary and Assistant

The Ninth Avenue Railroad Company

Treasurer, William Affleck; Auditor, E. T. Baker; General Counsel, Michel Kirtland; Special Agent, B. F. Hamilton; Purchasing Agent, Ralph Newman.

Directors.—James Galston Affleck, J. Galston Affleck, Jr., William Affleck, William Henry Hays, Michel Kirtland, Joseph J. O'Donohue, Jr., Armistead Peter, Jr., Joseph Tate, F. Bianchi Tompkins.

Main Business Office.—250 West 57th Street, New York City.

Report verified by James G. Affleck, Secretary and Treasurer, September 11, 1925.

OCEAN ELECTRIC RAILWAY COMPANY

Incorporated May 1, 1897. The Long Island Railroad Company acquired the stock of this company in 1898.

Important Changes during Year.—On February 6, 1925, a dividend of 6% (\$21,000) was declared payable out of profits to December 31, 1924.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908.—Debit adjustments during year: Organization, \$150; Adjustment of charge for Capital Stock tax, 1923; Electric equipment of cars, \$99.02; other rail equipment, \$5.66; total, \$254.68.

Retired during year: Distribution system, \$104.68.

Power Bought.—From Long Island Railroad Co., 1,737,792 kw. hrs. (including 4,800 kw. hrs. for stop lights) at an average price of 1.766 cents, \$30,696.04 charged to operating expenses.

Corporate Surplus

Credit balance at beginning of year.....	\$81,804 16
Net corporate income for year.....	37,539 28
Adjustment of paving charges in prior periods.....	15,413 75
Adjustment of taxes in prior periods.....	844 46
Total credits	\$135,601 65
Dividends declared	\$21,000 00
Adjustment for paving, 1921.....	4,703 92
Taxes applicable to previous year.....	6,369 09
	32,073 01
Credit balance, June 30, 1925.....	\$103,528 64

Officers.—President, George Le Boutillier; Vice-President, C. L. Addison; Secretary, Eugene Wright; Treasurer, H. H. Lee; Auditor, T. J. Ludlam; Comptroller, E. A. Stockton; General Solicitor, J. F. Keany; Chief Engineer, L. V. Morris; General Superintendent, C. D. Baker; Purchasing Agent, George Kefer.

Directors.—C. L. Addison, C. D. Baker, J. F. Keany, George Le Boutillier, T. J. Ludlam, Benj. Evans, Ralph G. Richardson, P. H. Woodward, Eugene Wright.

Main Business Office.—Broad Street Station, Philadelphia, Pa.

Report verified by H. H. Lee, Treasurer, September 30, 1925.

PELHAM PARK AND CITY ISLAND RAILWAY COMPANY, INC.

(NOT OPERATED)

Incorporated May 10, 1913, under sections 9 and 10 of the Stock Corporation Law, as a reorganization of the City Island R. R. Co. and the Pelham Park R. R. Co. Control of the company was acquired July 9, 1914, by the Third Avenue Railway Co. through the purchase of all its stock. Operation was discontinued on this road from midnight August 9, 1919.

Important Changes during Year.—None. No new powers or franchises were acquired.

Fixed Capital Changes during Year.—None.

Corporate Deficit.—Deficit at beginning of year, \$108,798.03; from surplus, \$6.18; deficit, June 30, 1925, \$108,804.21.

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Acting Auditor, W. Farrington; General Counsel, A. T. Davison; Claim Agent, J. W. Yenson; General Superintendent, W. E. Thompson.

Directors.—H. Bronner, G. W. Davison, S. W. Huff, A. Iselin, Jr., J. W. Platten, W. E. Roosevelt, J. H. Seaman, L. F. Straus.

Main Business Office.—2396 Third Avenue, New York City.

Report verified by S. W. Huff, President, September 28, 1925.

RICHMOND LIGHT AND RAILROAD COMPANY

Incorporated [as an electric lighting company] August 1, 1902 under the Transportation Corporation Law, Chapter 566, Laws of 1890, as amended. On August 18, 1902, an amended certificate was filed [enabling the company to also build and operate one electric railroad]. It controls the Southfield Beach Railroad Company and the New Jersey and Staten Island Ferry Company. The Staten Island Edison Corporation took over the lighting property effective August 1, 1923.

Stockholders and Members.—Stock control of this company was acquired August 1, 1923, by the Staten Island Edison Corporation, which owns 28,661 shares of common stock.

Important Changes during Year.—Equipment Trust Certificates, par value \$150,000, were issued during the year and \$32,000 were redeemed, of which \$25,000 were of the 1924 issue and \$7,000 the last of the certificates issued January 1, 1915. First and Collateral Trust Mortgage 4% Bonds, par value \$4,000 were returned to the Treasury. U. S. Certificates of Indebtedness, 5½'s, par value \$200,000, were sold for \$201,250.

S. J. Magee and H. C. Hopson became Vice-Presidents on November 11, 1924, and June 2, 1925, respectively.

An increase in wages of 5 cents per hour was awarded operators and shop employees, retroactive to June 1, 1924.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

INSTALLED DURING YEAR

TITLE OF ACCOUNT	Additions	Replacements	Retired during year
Ties	\$3,719 12		
Rails, rail fastenings, and joints.....	7,725 97		
Paving	87,604 81		\$42,356 70
General office buildings and fixtures.....	20 00		
Shops and car-houses.....	5,750 23		
Shop equipment	3,091 06		
Revenue cars	272,091 83		53,300 98
Electric equipment of cars.....	107,245 48	\$1,007 01	47,799 21
Other rail equipment.....	20,747 92		1,800 00
Miscellaneous equipment	476 08		
Total	\$508,472 50	\$1,007 01	\$145,256 89

Richmond Light and Railroad Company

Expenditures for Principal Projects

Removing and replacing rail on Bay Street between Thompson Street and Clifton Crossing.....	\$29,573 55
Repairs to street — between Water and Canal Streets.....	3,607 70
Repairing and repaving Richmond Terrace between York Avenue and Snug Harbor Dock.....	28,473 42
To correct error in posting credit to the Paving Account (subsequent to 1908) instead of Prior to 1908 Account.....	37,395 23
Purchase of wire-mesh cage door for transfer closet.....	20 00
Installation of partitions, doors and new storeroom at Brook Street car barn.....	1,351 91
Removing electrical violations at Brook Street car barn.....	4,398 32
Purchase of new shop tools and car hoist.....	3,091 06
Reconstruction of Osgood Bradley cars for one-man operation.....	35,332 89
Purchase of 25 new cars.....	236,758 94
Purchase of two G. E. motors.....	1,007 01
Electric equipment of 25 new cars.....	106,945 48
Motor installed on service car No. 19.....	300 00
Purchase of two snow sweepers.....	13,928 25
Purchase of flat car and derrick.....	1,264 14
Purchase of snow plow.....	5,555 53
Purchase of typewriter, transfer shedding machine, adding machine and two transfer filing cases.....	476 08
Total	\$509,479 51

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Paving, \$42,356.70; excess of option price of 20 Cincinnati cars and equipment no longer in service, \$101,100.19; other rail equipment, \$1,800; total, \$145,256.89.

"Fixed Capital, December 31, 1908."—Retired during year.

Track and roadway construction: Paving.....	\$37,395 23
Cars (details as to units not available).....	95,394 08
Electric equipment of cars.....	96,420 78
Miscellaneous equipment (details not available).....	4,110 99
Organization: Bonds returned to Treasury.....	3,000 00
Total	\$236,321 08

Power Bought.—From Staten Island Edison Corporation, 7,585,487 kw. hrs., A. C., at 1.25 cents per kw. hr., \$94,818.58, charged to operating expenses.

Corporate Deficit

Deficit at beginning of year.....	\$82,570 67
Net corporate loss for year.....	66,516 71
Appropriation to reserve for retroactive increase in wages of operators	13,349 25
Total debits	\$162,436 63
Additions to surplus: Interest received on reacquired bonds.....	2,716 66
Deficit, June 30, 1925.....	\$159,719 97

Officers.—President, J. H. Pardee; Vice-Presidents, J. K. Choate, J. I. Mange, C. S. Banghart, H. C. Hopson and S. J. Magee; Secretary and Treasurer, T. W. Moffat; Assistant Secretary, C. A. Daugherty; Assistant Treasurer, H. B. Brown; Comptroller, H. C. Moore, Jr.; General Counsel, B. G. Eadie; Claim Agent, J. J. Corlin; General Manager, C. S. Banghart; As-

Richmond Light and Railroad Company

sistant to Vice-President, C. W. Gillespie; Superintendent of Transportation, A. B. Miles; Superintendent of Supplies, H. L. Buckley; Superintendent of Equipment, H. M. Rhoda.

Directors.—J. K. Choate, E. P. Currier, H. C. Hopson, S. J. Magee, Robert Mallory, J. I. Mange, J. H. Pardee, Raymond M. Smith, Dr. C. E. Townsend, G. T. Townsend, W. C. Wishart.

Main Business Office.—Terminal Building, St. George, Staten Island, N. Y.
Report verified by S. J. Magee, Vice-President, November 6, 1925.

SECOND AVENUE RAILROAD COMPANY IN THE CITY OF NEW YORK

OPERATED BY RECEIVER

[Incorporated January 21, 1853, under the General Railroad Law of 1850, for a term of 99 years. Operation commenced in 1854. On January 28, 1898, the property and franchise of the company were leased for the remainder of the term of its charter to the Metropolitan Street Railway Company. The Receivers of the latter defaulted in payment of rental and surrendered the property at midnight, November 12, 1908, to George W. Linch, who had been appointed Receiver on September 19, 1908.]¹ The present Receiver, Charles E. Chalmers, was appointed February 5, 1920.

Important Changes during Year.—None.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908.—Installed during year: General office buildings and fixtures, \$286; revenue cars, \$1,657.90; miscellaneous equipment, \$1,258.80; total, \$3,202.70.

Retired during year: Miscellaneous equipment (sold three automobiles), \$1,469.44.

Expenditures for Principal Projects.—Three automobiles purchased, \$1,198.80; converting open cars to convertible type car, \$1,577.90; minor projects, \$426; total, \$3,202.70.

Power Bought and Sold

NAME OF COMPANY <i>Bought</i>	Total number of kw. hrs. ² delivered, D. C.	Average price per kw. hr. (cents)	Total amount	Amount debited or (Cr.) credited to expense
Receiver, New York Railways Co., metered	869,136	2.27	\$19,748 90	\$19,748 90
On car mileage basis (1,482,071 car miles)	4,624,062	2.34	108,169 89	108,169 89
Interborough Rapid Transit Company metered	1,472,368	2.35	34,546 40	34,546 40
New York Railways Corporation metered	103,776	2.48	2,571 53	2,571 53
On car mileage basis (305,282 car miles)	952,480	2.46	23,426 67	23,426 67
Third Avenue Railway System: On car mileage basis (67,310 car miles)	210,007	2.36	4,962 39	4,962 39
Total	8,231,829		\$193,425 78	\$193,425 78
<i>Sold</i>				
New York and Harlem Railroad Com- pany, metered	402,632	2.3	Cr. \$9,245 46	Cr. \$9,245 45

Deficit Account, Receiver

Deficit at beginning of year	\$2,185,706 14
Net corporate loss for year	152,263 58
Other deductions from surplus: loss on automobiles traded in sale, \$1,289.44; payment of insurance applicable to 1924, \$3,126.48; loss on obsolete materials sold, \$412.93	4,828 85
Total debits	\$2,342,798 57

¹ From documents on file with the Commission.

² Partly estimated.

Second Avenue Railroad Company in the City of New York

Deficit Account, Receiver—Concluded

Additions to surplus: Amount received from outside contractor for labor and materials supplied during 1924, not previously entered on the books, \$583.70; amount received from Central Park, North and East River Railroad Company, Receiver in settlement in full of account due, \$2.51.....	\$586 21
Deficit, June 30, 1925.....	\$2,342,212 36

Officers.—Receiver, Charles E. Chalmer; President, George S. Coe; Vice-President, Walter P. Bliss; Secretary and Treasurer, Fred M. Patchen; Auditor, William J. Bradley; Attorney, Carl E. Peterson; Chief Engineer, John D. Walton; Acting Superintendent, Edward Dowling; General Purchasing Agent, J. Henshaw.

Directors.—George S. Coe, Walter P. Bliss, Henry Evans, John W. Griggs, Thomas Hitchcock, Fred M. Patchen, Ed. W. Sayre, Herbert H. Vreeland, one vacancy.

Main Business Office.—1874 Second Avenue, New York City.

Report verified by Charles E. Chalmers, Receiver, September 29, 1925.

SIXTH AVENUE RAILROAD COMPANY

OPERATED UNDER AGREEMENT (IN RECEIVERSHIP)

Incorporated December 29, 1851. Leased to Houston, West Street and Pavonia Ferry Railroad Company on February 1, 1892. On December 12, 1893 the lessee was consolidated into the Metropolitan Street Railway Company, the latter being succeeded January 1, 1912 by the New York Railways Company which operated this company's property (for which a Receiver was appointed on May 15, 1922) as lessee on a fixed rental basis until midnight of March 12, 1925, and until April 30, 1925 under so-called Operating Agreement. At the present time the New York Railways Corporation is operating the property under this agreement. It should be noted, however, that at June 30, 1925 the actual agreements had not yet been drawn up, and final accounting for results of operation of this subsidiary had not yet been made. Stock control is held by New York Railways Corporation, which acquired a majority of the issue on April 30, 1925 under the Reorganization Plan.

Important Changes during Year.—See Corporate History in preceding paragraph.

Paid to Receiver, New York Railways Company, \$37,034.48, on account of principal of \$50,000 demand note dated September 7, 1923. Under Court order dated October 24, 1924, in connection with the payment of certain taxes, demand notes were issued with interest in favor of Receiver, New York Railways Company, as follows: Dated, October 24, 1924, November 28, 1924, January 26, 1925 for \$429.99, \$7,006.29, and \$1,300.00, respectively. Reduction of par value of the 20,000 shares of capital stock outstanding to \$1,700,000, or from \$100 to \$85 per share, as per certificate of reduction filed with the Secretary of State, April 28, 1925. Retirement of 146th Street Car Barn property, title to same having passed to the New York Railways Corporation as per deed dated April 20, 1925. (See Corporate Surplus below.) Notes were issued to the principal amount of \$292,525.03, with interest accrued to April 27, 1925 at 6% per annum, in favor of Receiver, New York Railways Company, endorsed over to the New York Railways Corporation and cancelled by the latter as of April 27, 1925, in part consideration of title to the 146th Street Car Barn property.

On August 1, 1924, the following changes were made in the officers for Receiver: F. B. Gordon succeeded H. J. Sheeran as Secretary; J. S. Dunham succeeded J. M. Burnett as Assistant Treasurer; W. Leon Pepperman, Treasurer, J. A. McGurgan, Assistant Treasurer, Frank Hedley, General

Sixth Avenue Railroad Company

Manager and J. F. Sloan, Assistant Purchasing Officer, resigned. W. G. Strait was appointed Purchasing Agent and General Storekeeper. On July 16, 1924, Cotton and Franklin succeeded Winthrop and Stimpson as General Counsel.

No new powers or franchises were acquired.

"Fixed Capital, December 31, 1908."—Retired during year: Building and fixtures used in operation of road, by transfer to New York Railways Corporation, 146th Street Car Barn property, \$291,230.31; track and roadway construction, track on Lenox Avenue, from 110th to 116th Street, \$19,458; total, \$310,688.31.

Corporate Surplus

Credit balance at beginning of year.....	¹ \$322,720 95
Reduction of par value of capital stock.....	300,000 00
Profit on sale of 146th Street Car Barn Property:	
Sale Price:	
New York Railways Sixth Avenue Purchase Mtge. 40-	
year 5% Gold Bonds, par value \$300,000 with interest	
accrued to April 27, 1925.....	\$304,750 01
Cancellation of \$292,525.03, principal amount of demand	
notes in favor of Rec. N. Y. Rys. Co. (endorsed over	
to N. Y. Rys. Corp.) with interest to April 27, 1925 at	
6%	335,249 99
Total	\$640,000 00
Less	
Cost of property.....	\$291,230 31
Sixth Ave. Purchase Mtge. 40-year 5% Gold	
Bonds, \$300,000, deposited with Central Union	
Trust Co. for distribution to Sixth Avenue	
R. R. stockholders and interest accrued....	304,750 01
	595,980 32
Net Profit	44,019 68
	\$666,740 63
Net corporate loss for year.....	¹ \$5,425 60
Retirement of track on Lenox Avenue, 110th Street to 116th	
Street	19,458 00
To set up in Reserve for Doubtful Accounts amounts equal	
to charges to Rec., N. Y. Rys. Co., for track renewals, tax	
and penalty payments made by this Company.....	378,157 31
	403,040 91
Credit balance, June 30, 1925.....	¹ \$263,699 72

Officers.—President, William Carpender; Vice-President, Adrian H. Larkin; Secretary and Treasurer, E. H. Garrison. Officers for Receiver, Hugh J. Sheeran; Secretary, F. B. Gordon; Assistant Treasurer, J. S. Dunham; Auditor, G. V. Owen; Counsel, Cotton & Franklin; General Attorney, J. L. Quackenbush; Purchasing Agent, W. G. Strait.

Directors.—Wm. Carpender, E. H. Garrison, Gordon W. Burnham, William M. Kingsley, Adrian H. Larkin, George G. Moore, Edwin Thorne, George S. Coe.

Main Business Office.—621 Broadway, New York City.

Report verified by Hugh J. Sheeran, Receiver, October 3, 1925.

SOUTH BROOKLYN RAILWAY COMPANY

Incorporated January 13, 1900. The control of this company was acquired June 15, 1923 by the Brooklyn-Manhattan Transit Corporation by assignment of capital stock from Reorganization Committee of Brooklyn Rapid Transit Company.

¹ Rentals not paid by lessee, which do not appear upon the company's books, are excluded as follows: Credit balance at beginning of year, rental from July 1, 1921–June 30, 1924, \$435,000; net corporate loss for year, rental from July 1, 1924–March 12, 1925, \$101,344.08; credit balance, June 30, 1925, \$536,344.08.

South Brooklyn Railway Company

Important Changes during Year.—Decrease in track mileage: Siding on Gravesend Avenue at the old Gravesend race track removed, 0.218 miles.

Securities were acquired as follows:

Bond and Mortgage of the Putnam Coal & Ice Co., par and cost, \$35,000; U. S. 4th Liberty Loan Bonds, par \$5,500, cost \$5,608.60; Participation Certificates, B-M. T. Insurance Reserve Fund, par and cost \$5,652.10. Prospect Park & Coney Island R. R. 1st mortgage bond, \$1,000 was re-acquired and cancelled.

Under agreements effective January 2, 1925 the South Brooklyn Ry. Co. was granted trackage privileges over tracks of the Brooklyn City Railroad Company, The Nassau Electric Railroad Company, The Coney Island & Brooklyn Railroad Company, The Brooklyn, Queens County & Suburban Railroad Company and the Coney Island & Gravesend Railway Company at 15¢ per car mile and over tracks of the New York Rapid Transit Corporation at 60¢ per train mile.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908

TITLE OF ACCOUNT	Additions during year	Retired during year
Right of way.....	\$12,764 71	
Other street railway land.....	3,919 78	
Ties	542 02	
Rails, rail fastenings and joints.....	1,385 69	
Special work	3,871 80	
Track laying and surfacing.....	3,284 67	
Paving	4,098 09	
Crossings, fences and signs.....	5,320 31	
Interlocking and other signal apparatus.....	372 84	
Distribution system	250 61	
Shops and car-houses.....	1,509 00	
Stations, waiting rooms and misc. buildings..	18,467 50	
Revenue cars	2,131 56	
Miscellaneous equipment	731 49	\$1,030 00
Total	\$58,650 07	\$1,030 00

Expenditures for Principal Projects

Assessments account construction of concrete and steel highway bridge at Ninth Avenue between 37th and 38th Streets.....	\$10,002 96
Assessments account grading Surf Avenue from P. P. & C. I. R. R. lands to Coney Island Point.....	652 85
Assessments of taxes 1909-1924, Shell Road, Avenue X, Avenue Y, and Gravesend Avenue.....	661 18
Acquiring title to W. 6th & W. 8th streets from Surf Avenue to Public Park, Coney Island.....	1,294 58
Opening and extending Sheepshead Bay Road from W. 8th Street to Ocean Parkway.....	4,433 66
Award account opening Sheepshead Bay Road.....	Ctr. 5,491 00
Assessments, account tax sale, Shell Road, Avenue X, Avenue Y, and Gravesend Avenue.....	2,142 50
Acquiring title and regulating, grading, guttering, curbing and laying sidewalks to New Utrecht Avenue from O. C. line to 67th Street.....	2,505 72
Purchase of 24 Arthur power-saving recorders.....	1,014 33
Equipping 38th St. interchange yard with single track connection to present yard east of Second Avenue.....	3,375 71
Improvements to door control, cars 2580-2599.....	934 98
Purchase of 1 Ford Sedan, No. 74.....	731 49

South Brooklyn Railway Company

Installation of improved station facilities, additional canopies, platforms, control facilities and new diamond crossover in tracks, etc., Stillwell Avenue station, Nortons Point line..	\$26,118 69
Erection of 3,000 feet of chain link woven steel fencing on concrete posts along right of way of Nortons Point line between W. 16th Street and W. 37th Street.....	5,320 31
Installation of asphalt pavement on right of way at Cortelyou Rd.	1,529 41
Installation of asphalt pavement on right of way at Dahill Road	1,637 69
Minor projects, less than \$500 each.....	1,785 01
Total	\$58,650 07

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Dodge Runabout No. 51, \$1,030.

"Fixed Capital, December 31, 1908."—Retired during year. Real estate used in operation of road: Sale of vacant land, Gravesend Avenue and Avenue "D," \$349.50.

Track and roadway construction: Removal of yard tracks on 38th Street Dock property, \$6,366.

Electric line construction: Removal of one No. 2 pole from Culver Yard, \$40; removal of 2 trolley poles from 39th Street Yard, \$45; total, \$85.

Cars: Sale of gondola car No. 9150, \$3,333; sale of Ruggles rotary plow No. 9807, \$1,373.18; demolition of gondola cars Nos. 9120-9125 inclusive, \$124.99; total, \$4,831.17.

Total: \$11,631.67.

Power Bought.—From the Williamsburgh Power Plant Corporation, 3,004,580 kw. hrs. (calculated on monthly car mileage basis) at the average price of 0.557 cents per kw. hr., \$16,735.03, charged to operating expenses.

Corporate Surplus

Credit balance at beginning of year.....	\$179,106 87
Net corporate income for year.....	93,281 49
Other additions to surplus:	
Net proceeds of sale of property, east side of Gravesend Avenue, acquired by this company free of cost.....	48,696 51
Scrap material sold by B.-M. T. for account of So. Brooklyn Ry. Co.	1,099 16
Interest allowed by U. S. Treasury Dept. on over assessment of income tax, 1921, paid by Prospect Park & C. I. R. R. Co.....	348 91
Cost of shoring tracks on Culvert line, uncollectible bill...	64 67
City of N. Y. Dept. of Finance—Interest on award opening Sheepshead Bay Road.....	671 73
B.-M. T. Corp.—proportion of wire privileges billed W. Union Teleg. Co., prior years.....	12 98
Total credits	\$323,282 32

South Brooklyn Railway Company

Corporate Surplus—Concluded

Accrued amortization elsewhere unprovided for..	\$6,762 86	
Bad debts written off.....	808 42	
Other deductions from surplus:		
Assessments for sewer basins, with interest to		
June 30, 1924.....	1,237 90	
Assessments for improvements with interest to		
June 30, 1924.....	3,192 17	
Cost of track removal at Culver Terminal....	8,987 37	
Minor deductions, less than \$500 each.....	541 29	
Total debits		\$21,530 01
Credit balance, June 30, 1925.....		\$301,752 31

Officers.—President, A. R. Piper; Vice-President and General Counsel, G. D. Yeomans; Secretary and Treasurer, F. C. Marston; Assistant Secretary and Assistant Treasurer, F. B. Stewart; Assistant Treasurer, F. S. Richards; Comptroller, Howard Abel; Claim Agent, I. Isaacsen; Engineer W. & S., H. J. Kolb.

Directors.—Howard Abel, John H. Bennington, Albert T. Brophy, Oliver J. Covell, J. A. Frederickson, Mortimer B. Hoffman, Darius A. Marsh, A. R. Piper, Wm. Siebert.

Main Business Office.—85 Clinton Street, Brooklyn, N. Y.

Report verified by George D. Yeomans, Vice-President, September 29, 1925.

THE SOUTHERN BOULEVARD RAILROAD COMPANY

Incorporated June 27, 1925. Controlled by the Third Avenue Railway Company through ownership of a majority of the capital stock purchased January 1, 1912.

Important Changes during the Year.—None. No new powers or franchises were acquired.

Power Bought.—From Union Railway Company of New York City, 3,095,904 kw. hrs, D. C. at 1.55 cents per kw. hr., \$48,276.46, charged to operating expenses.

Corporate Deficit.—Deficit at beginning of year, \$536,707.54; net corporate loss for year, \$68,288.80; deficit, June 30, 1925, \$604,996.34.

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Acting Auditor, W. Farrington; General Counsel, A. T. Davison; Claim Agent, J. W. Yenson; General Superintendent, W. E. Thompson; General Purchasing Agent, C. Witzel.

Directors.—G. W. Davison, S. W. Huff, A. Iselin, Jr., J. W. Platten, W. E. Roosevelt, L. F. Straus, J. M. Jarvie, A. R. Horr, H. Bronner.

Main Business Office.—2396 Third Avenue, New York, N. Y.

Report verified by S. W. Huff, President, September 28, 1925.

SOUTHFIELD BEACH RAILROAD COMPANY

Incorporated August 10, 1899. This company is directly controlled by the Richmond Light and Railroad Company through the ownership of a majority of the capital stock. [Indirect control is held by the Staten Island Edison Corporation through ownership of a majority of the stock of the Richmond Light and Railroad Co.]

Important Changes during Year.—None. No new powers or franchises were acquired.

Fixed Capital Changes during Year.—None.

Power Bought.—From the Staten Island Edison Corporation, 90,781 kw. hrs., D. C., at an average price of 1.75 cents per kw. hr., \$1,588.83, charged to operating expenses.

Corporate Surplus

Credit balance at beginning of year.....	\$14,625 51
Net corporate income for year.....	2,304 02
Total credits	\$16,929 53
Deduct retroactive wages, 1924.....	224 24
Credit balance, June 30, 1925.....	\$16,705 29

Officers.—President, J. K. Choate; Vice-Presidents, J. I. Mange and C. S. Banghart; Secretary and Treasurer, T. W. Moffat; Assistant Secretary, C. A. Dougherty; Assistant Treasurer, H. B. Brown; Comptroller, H. C. Moore, Jr.; General Counsel, B. G. Eadie; Claim Agent, J. J. Carlin; General Manager, C. S. Banghart; Superintendent of Transportation, A. B. Miles.

Directors.—H. B. Brown, C. A. Dougherty, J. K. Choate, C. A. Greenidge, J. I. Mange, T. W. Moffat.

Main Business Office.—Terminal Building, St. George, Staten Island.

Report verified by C. S. Banghart, Vice-President, October 14, 1925.

STATEN ISLAND MIDLAND RAILWAY COMPANY

LESSOR (UNDER RECEIVERSHIP)

Incorporated January 16, 1907. All property, except Grasmere Power Station, in possession of Receiver was leased [November 5, 1920, to City of New York for not less than twelve months from commencement of operation by City, and thereafter, unless terminated by City, or by order of the court on 30 days notice, at a rental equal to 50 per cent of the profits of the City after deducting wages, power cost, maintenance, cost of repairing pavements, insurance premiums and taxes.]¹

Important Changes during Year.—None.

Fixed Capital Changes during Year.—None.

Surplus Account

"Receiver's Equity" beginning of year.....		\$213,463 68
Net corporate loss (interest).....	\$56,004 37	
Other deductions:		
Watchmen	\$2,548 00	
Insurance	237 65	
Office	185 00	2,970 65
Receiver's Equity, June 30, 1925.....		² \$154,488 66

Officers.—Not reported.

Directors.—Not reported.

Office of Receiver.—111 Broadway, New York City.

Report verified by Mortimer Brenner, Receiver, August 10, 1925.

¹ From 1924 Annual report to Commission.

² This represents the difference between the par value of the company stock, \$1,000,000, and the accumulated deficit.

"STEINWAY RAILWAYS, RECEIVERS"

(OPERATED BY RECEIVER)

The Steinway Railway Company of Long Island City in 1896 was merged into the New York and Queens County Railway Company, which assumed all the obligations of the mortgage made by the former securing \$1,500,000, six per cent bonds. Upon the failure of the New York and Queens County Railway Company to meet the interest, payable January 1, 1922, the bondholders brought an action to foreclose the mortgage. As a result, Slaughter W. Huff and Robert C. Lee were appointed Receivers of the property which was subject to the lien of the mortgage. The appointments were made May 1, 1922 and operation under the Receivers began May 10, 1922.

Important Changes during Year.—None. No new powers or franchises were acquired.

Fixed Capital Changes during Year.—None.

Power Bought.—From New York and Queens County Railway Company, Receivers, 6,373,376 kw. hrs., D. C., at the average price of two cents per kw. hr., total \$127,988.23, charged to operating expenses.

Corporate Surplus.—Credit balance at beginning of year, \$20,704.97; net corporate loss for year, \$8,361.24; rent for housing cars from October 1, 1923 to June 30, 1924, \$4,200; credit balance June 30, 1925, \$8,143.73.

Officers.—Receivers, S. W. Huff and R. C. Lee; Treasurer, A. D. Sage; Assistant Treasurer, F. T. Kessel; Auditor, W. Farrington; General Counsel, A. T. Davison; Claim Agent, J. W. Yenson; General Superintendent, W. E. Thompson; General Purchasing Agent, C. Witzel.

Main Business Office.—2396 Third Avenue, New York City.

Report verified by S. W. Huff, Receiver, September 28, 1925.

THIRD AVENUE BRIDGE COMPANY

LESSOR (NOT OPERATED)

Incorporated May 29, 1909. The entire capital stock of the respondent was acquired by the Third Avenue Railway Company on March 25, 1915. [The operation of this line having been discontinued September 1, 1919, the Board of Estimate in a resolution passed January 30, 1920, declared its franchise to operate across Queensboro Bridge to be forfeited.]

Important Changes during Year.—None.

Fixed Capital Changes during Year.—None.

Corporate Surplus.—Credit balance at beginning of year and June 30, 1925, \$5,173.20.

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Acting Auditor, W. Farrington; General Counsel, A. T. Davison.

Directors.—G. W. Davison, S. W. Huff, A. Iselin, Jr., J. W. Platten, W. E. Roosevelt, J. H. Seaman, E. A. Manice.

Main Business Office.—2396 Third Avenue, New York City.

Report verified by S. W. Huff, President, September 28, 1925.

THIRD AVENUE RAILWAY COMPANY

Incorporated April 21, 1910, under sections 9 and 10 of the Stock Corporation Law, as a reorganization of the Third Avenue Railroad Company. [In accordance with an order of the U. S. District Court, this company took over the property and began operations on January 1, 1912.]¹

Respondent controls the following corporations through ownership of a majority of their capital stock:

Belt Line Railway Corporation.

The Dry Dock, East Broadway and Battery Railroad Company.

The Forty-second Street, Manhattanville and St. Nicholas Avenue Railway Company.

Kingsbridge Railway Company.

Mid-Crosstown Railway Company, Inc.

New York City Interborough Railway Company.

New York, Westchester and Connecticut Traction Company.

Pelham Park and City Island Railway Company, Inc.

The Southern Boulevard Railroad Company.

Third Avenue Bridge Company.

Union Railway Company of New York City.

The Westchester Electric Railway Company.

The Yonkers Railroad Company.

Hastings Railway Company, Inc.

Concourse Transportation Company.

Dyckman Street Transportation Company.

Warontas Press, Inc.

Williams Storage Warehouse Company.

It also controls the Bronx Traction Company indirectly through its control of the Union Railway Company of New York City.

The twenty principal stock holders and the number of votes to which each was entitled on November 12, 1924, were as follows: New York Life Insurance Company, 15,900; A. Iselin & Co., 11,820; J. Amm, 5,000; H. Clews & Co., 3,734; W. H. Ludlum, 3,100; Estate of C. Gallagher, 2,000; Cohn Bros., 1,960; J. W. Appleby, 1,600; J. S. Appleby, 1,580; J. Wallace Hallowell, 1,500; Hallgarten & Co., 1,475; W. C. Anderson, 1,300; Harris & Fuller, 1,128; Josephthal & Co., 1,070; De Coppet & Doremus, 1,036; Dominick & Dominick, 1,020; H. Content & Co., 1,000; E. F. Birmingham, 980; Myron Davis, 919; De Haven & Townsend, 810.

Voting rights are attached to the adjustment 5% income bonds until interest at 5% per annum, together with accumulations, has been paid for five consecutive years. Registered owners have one vote for each \$100 par value of bonds.

Important Changes during Year.—Decreases in track mileage as follows:

	First track	All track
Removal of track on 130th Street, between Third and Lexington Avenues.....	0.005	0.010
Removal of track at 129th Street and Amsterdam Avenue .....	.....	0.064
Total	0.005	0.074

¹ From documents on file with the Commission.

Third Avenue Railway Company

Stock of System companies was purchased, as follows: 42d St., Manh. & St. Nich. Ave. Ry. Co., 13 shares at \$40 a share; New York City Interborough Ry. Co., 425 shares at \$1.00 a share.

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908.

TITLE OF ACCOUNT	INSTALLED DURING YEAR		Retired during year
	Original capital	Additions	
Street railway land, other.....	\$3,000 00		\$12,658 05
Rails, rail fastenings, and joints.....		\$804 90	
Underground construction		96 60	
Roadway tools		1,200 00	¹ 7 70
Distribution system		² 989 53	
General office buildings and fixtures.....		70 99	550 00
Shops and car-houses.....			¹ 606 60
Shop equipment			¹ 30,401 45
Revenue cars		1,596 92	
Electric equipment of cars.....		474,173 41	¹ 32,727 47
Other rail equipment.....		53,359 43	
Miscellaneous equipment			¹ 8 46
			¹ 584 36
			3,639 95
Total	\$3,000 00	\$567,898 20	\$81,184 04

Expenditures for Principal Projects

Purchase of property described as 2422 Third Avenue, New York City.	\$3,000 00
Reconstruction of Third Avenue from 125th St. to 130th St.....	901 50
Purchase of tool carts.....	630 00
Purchase of portable drills.....	570 00
Ingersoll-Rand air compressor—betterment.....	509 00
Installation of one 2-ton pillar jib crane.....	664 17
Purchase of steel lockers.....	423 75
Purchase and overhauling of 4 second-hand cars.....	904 83
Equipping cars with double folding doors.....	102,733 00
Purchase of one car body.....	4,944 41
Purchase of external fan sets.....	5,937 98
Purchase of 128 cars from N. Y. Rys. Co.....	411,056 50
Equipping cars with lightning arresters.....	1,956 12
Installation of broadcasting station.....	8,002 40
Purchase of one Ford runabout.....	444 60
Purchase of one armored money wagon.....	7,708 96
Purchase of two Fageol safety street car coaches.....	19,450 46
Minor item—I beam.....	70 99
Total	\$569,908 67

Fixed Capital Installed since December 31, 1908.—Detail of retirements: Sale of property on Sixth St., Mt. Vernon, \$12,658.05; retirement of electric elevator panel, \$550; retirement of Ford trucks, \$1,295; retirement of 1 Ranier truck, \$2,344.95; total retirements, \$16,848; adjustments of prior periods, \$64,336.04; total, \$81,184.04.

"Fixed Capital, December 31, 1908."—Retired during year:

Real estate buildings and fixtures: Sand drying apparatus, \$10,000.

Cars: 81 box cars at \$3,650, \$295,650; 77 box cars at \$2,400, \$184,800; total, \$480,450.

Total, \$490,450.

¹ Adjustment of entry of previous period.

² Reversing entry of previous year.

Third Avenue Railway Company

Power Bought, Sold and Exchanged

NAME OF COMPANY <i>Power Bought</i>	Total number of kw. hrs. delivered	Average price per kw. hr. (cents)	Total amount	Amount credited to revenue	Amount debited or (Cr.) credited to expense
N. Y. Edison Co., A. C....	107,810,730	0.81	\$874,134 32	.....	\$874,134 32
Additional amount paid for year as per contract.....	—	—	1,200 00	.....	1,200 00
Total purchased	107,810,730	—	\$875,334 32	.....	\$875,334 32
<i>A. C. Power Sold</i>					
42d St., Manhattanville and St. Nicholas Ave. Ry. Co.	329,680	1.30	\$4,307 00	\$4,307 00	.....
Dry Dock, E. B'way and Battery R. R. Co.....	903,400	1.30	11,794 33	11,794 33	.....
Union Ry. Co. of N. Y. City	42,627,376	1.30	555,866 19	555,866 19	.....
New York City Interborough Ry. Co.	14,004	1.30	182 50	182 50	.....
Westchester Electric R. R. Co.	8,801,000	1.30	114,840 50	114,840 50	.....
Yonkers Railroad Co.....	9,903,000	1.34	134,453 07	134,453 07	.....
<i>D. C. Power Sold</i>					
42d St., Manhattanville and St. Nicholas Ave. Ry. Co.	11,720,600	1.51	177,163 69	177,163 69	.....
Dry Dock, E. B'way and Battery R. R. Co.....	4,359,029	1.53	66,761 59	66,761 59	.....
Belt Line Ry. Corp.....	2,201,248	1.52	33,501 89	33,501 89	.....
Union Ry. Co. of N. Y. City	216,444	1.52	3,727 08	3,727 08	.....
New York City Interborough Ry. Co.	528,121	1.53	8,083 20	8,083 20	.....
Westchester Electric R. R. Co.	2,265	1.52	34 60	34 60	.....
Yonkers Railroad Co.....	5,721	1.53	87 79	87 79	.....
Second Ave. R. R. Co.....	210,003	2.36	4,962 28	4,962 28	.....
N. Y. & Harlem R. R. Co.	44,651	2.39	1,069 46	1,069 46	.....
637 West 125th St. Corp..	21,790	3.00	653 70	653 70	.....
New York Edison Co.....	11,220	1.54	173 16	173 16	.....
Total sold	81,899,552	—	\$1,117,662 03	\$1,117,662 03	.....
<i>Power Exchanged, D. C.</i>					
New York Railway Co., Rec.	1,379,517	2.35	\$32,611 00	.....	\$32,611 00
Ninth Avenue R. R. Co., Rec.	7,851	2.21	1,740 79	.....	1,740 79
New York Railway Co., Del.	1,136,379	2.35	Cr. 26,768 94	.....	Cr. 26,768 94
Ninth Avenue R. R. Co., Del.	85,334	2.49	Cr. 2,132 12	.....	Cr. 2,132 12
Total exchanged	—	—	\$5,450 73	.....	\$5,450 73

Corporate Deficit

Deficit at beginning of year.....	\$2,467,679 35
Appropriated to Reserve for loss or gain on operation of others	148,661 99
Adjustment of charges against Ninth Avenue R. R. Co. for power furnished Forty-second Street, Manhattanville & St. Nicholas Avenue Ry. Co., net.....	940 92
Retirement of elevator control.....	550 00
Minor item	5 22
Total debits.....	\$2,617,837 48
Net corporate income for year.....	\$56,904 59
Adjustment of surplus charges of controlled companies for property retirements.....	215,905 52
Amount Receivable, Williams Storage Ware- house—salaries of clerks for previous periods	15,000 00

Third Avenue Railway Company

Corporate Deficit—Concluded

Profit on sale of property—Mt. Vernon.....	\$7,341 95
Adjustment of New York Railways account..	6,417 34
Rental for housing cars, previous periods, for Receiver of Steinway Rys.....	4,200 00
Wages unclaimed	4,065 23
Sale of scrap.....	221 50

Total credits.....	310,056 13
Deficit, June 30, 1925.....	\$2,307,781 35

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Auditor, W. Farrington; General Counsel, A. T. Davison; Claim Agent, J. W. Yenson; General Superintendent, W. E. Thompson; General Purchasing Agent, C. W. Witzel.

Directors.—H. Bronner, G. W. Davison, A. R. Horr, S. W. Huff, A. Iselin, Jr., J. N. Jarvie, E. A. Manice, H. Palagano, J. W. Platten, W. E. Roosevelt, J. H. Seaman, L. F. Strauss, A. S. Webb.

Main Business Office.—2396 Third Avenue, New York City.

Report verified by S. W. Huff, President, September 28, 1925.

ADDENDUM

CONSOLIDATED BALANCE SHEET

THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES ¹

JUNE 20, 1925 AND 1924

[From annual reports of the company to the stockholders]

ASSETS	1925	1924		Increase or (D) decrease
RAILROAD AND EQUIPMENT.....	\$81,264,826 44	\$81,424,571 03	D	\$159,744 59
SPECIAL DEPOSITS:				
Sinking Funds	\$252,645 25	\$240,600 55		\$12,044 70
Fund for Depreciation and contingencies, securities at cost:				
Third Avenue Railway Company bonds:				
First Refunding mortgage 4% bonds.....	2,022,498 11	2,022,498 11		
Adjustment mortgage 5% income bonds	254,388 97	254,388 97		
U. S. Liberty Loan bonds.....	849,250 00	783,530 00		65,720 00
U. S. Treasury Notes.....		600,000 00	D	600,000 00
Cash		2,354 96	D	2,354 96
Fund for Injuries and damages, and contingencies—Cash	31,903 29	34,000 00	D	2,096 71
Matured coupon interest.....	678,492 50	685,697 50	D	7,205 00
Deposit with State Industrial Commission.....	269,000 00	234,000 00		35,000 00
Deposit with City of New York.....	86,250 00	85,250 00		1,000 00
Lessees' deposits	36,403 60	43,892 73	D	7,489 13
Deposit in lieu of mortgaged property sold	93,184 04	69,497 61		23,686 43
Miscellaneous	2,500 00	2,500 00		
Total special deposits.....	\$4,576,515 76	\$5,058,210 43	D	\$481,694 67
CURRENT ASSETS:				
Cash	\$559,524 81	\$1,490,433 79	D	\$930,908 98
Accounts receivable	355,179 19	530,645 01	D	175,465 82
Materials and supplies.....	803,180 53	890,318 83	D	87,138 30
U. S. Treasury Notes.....		500,000 00	D	500,000 00
Total current assets	\$1,717,884 53	\$3,411,397 63	D	\$1,693,513 10

¹ Includes the following system companies: Yonkers R. R., N. Y., Westchester & Conn. Traction and Hastings Ry., not required to file annual returns with this Commission.

Third Avenue Railway Company
CONSOLIDATED BALANCE SHEET — Concluded

ASSETS — <i>Concluded</i>	1925	1924	Increase or (D) decrease)
DEFERRED DEBIT ITEMS.			
Insurance premiums and rents — Unex- pired proportion	\$27,709 02	\$83,955 78	D \$56,246 76
Unamortized debt, discount and expense.	1,105,526 23	1,127,977 75	D 22,451 52
Miscellaneous	102,364 73	14,641 47	87,723 26
Total deferred debit items.....	\$1,235,599 98	\$1,226,575 00	\$9,024 98
Total	\$88,794,826 71	\$91,120,754 09	D \$2,325,927 38
LIABILITIES			
CAPITAL STOCK:			
Third Avenue Railway Company stock..	\$16,590,000 00	\$16,590,000 00	.....
Stock of controlled companies in hands of public	331,800 00	375,600 00	D \$43,800 00
Total capital stock.....	\$16,921,800 00	\$16,965,600 00	D \$43,800 00
FUNDED DEBT:			
Third Avenue Railway Company bonds:			
First mortgage 5% bonds.....	\$5,000,000 00	\$5,000,000 00	.....
First refunding mortgage 4% bonds...	21,990,500 00	21,990,500 00	.....
Adjustment mortgage 5% income bonds	22,536,000 00	22,536,000 00	.....
Total Third Avenue Railway Com- pany bonds	\$49,526,500 00	\$49,526,500 00	.....
Bonds of controlled companies in hands of public	5,928,361 25	6,628,361 25	D \$700,000 00
Total funded debt.....	\$55,454,861 25	\$56,154,861 25	D \$700,000 00
CURRENT LIABILITIES:			
Accounts and wages payable.....	\$625,317 54	\$1,346,538 32	D \$721,220 78
Interest accrued (not including interest on Adjustment mortgage bonds).....	66,938 34	78,605 00	D 11,666 66
Taxes accrued	883,322 45	847,891 19	35,431 26
Total current liabilities.....	\$1,575,578 33	\$2,273,034 51	D \$697,456 18
INTEREST MATURED ON BONDS.....	\$678,492 50	\$685,697 50	D \$7,205 00
INTEREST ON ADJUSTMENT MORTGAGE BONDS.	\$5,340,640 00	\$5,058 940 00	\$281,700 00
RESERVES:			
For depreciation	\$2,938,929 33	\$3,662,772 04	D \$723,842 71
For injuries and damages.....	31,903 29	34,000 00	D 2,096 71
For adjustments, etc.....	5,863,107 56	6,517,652 37	D 654,544 81
Excess of book value over cost of con- trolled companies' securities owned....	1,545,741 44	1,718,791 96	D 173,050 52
Total reserves	\$10,379,681 62	\$11,933,216 37	D \$1,553,534 75
CORPORATE DEFICIT.....	\$1,556,226 99	\$1,950,595 54	D \$394,368 55
Total	\$88,794,826 71	\$91,120,754 09	D \$2,325,927 38

Third Avenue Railway Company

CONSOLIDATED STATEMENT OF INCOME

THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES ¹

YEARS ENDED JUNE 30, 1925 AND 1924

[From annual reports of the company to the stockholders]

	1925	1924	Increase or (D) decrease
Operating revenue			
Transportation	\$14,111,026 48	\$14,232,952 95	D \$121,926 47
Advertising	150,000 00	150,000 00	
Rent of tracks and terminals.....	25,668 16	25,649 26	18 90
Rent of buildings and other property....	189,147 23	175,577 22	13,570 01
Rent of equipment.....	50,980 55	52,610 80	D 1,630 25
Sale of power.....	15,686 90	12,474 95	3,211 95
Total operating revenue.....	\$14,542,509 32	\$14,649,265 18	D \$106,755 86
Operating expenses:			
Maintenance of way and structures.....	\$2,408,682 96	\$1,829,554 34	\$579,128 62
Maintenance of equipment	1,770,359 20	1,523,495 84	246,863 36
Depreciation accruals	Cr 650,936 33	206,142 10	D 857,078 43
Power supply	981,156 39	1,090,857 34	D 109,700 95
Operation of cars.....	4,985,676 46	4,959,323 26	26,353 20
Injuries to persons and property — ex- pended	1,056,056 94	1,165,882 04	D 109,825 10
Injuries to persons and property — re- served	Cr 2,096 71	Cr 202,630 86	200,534 15
General and miscellaneous expenses.....	617,952 98	600,855 93	17,097 05
Total operating expenses.....	\$11,166,851 89	\$11,173,479 99	D \$6,628 10
Net operating revenue.....	\$3,375,657 43	\$3,475,785 19	D \$100,127 76
Taxes	1,044,377 87	988,048 13	56,329 74
Operating income	\$2,331,279 56	\$2,487,737 06	D \$156,457 50
Interest revenue	252,532 35	276,603 20	D 24,070 85
Gross income	\$2,583,811 91	\$2,764,340 26	D \$180,528 35
Deductions from gross income:			
Interest on First mortgage bonds.....	\$541,607 80	\$548,080 00	D \$6,472 20
Interest on First refunding mortgage bonds	879,620 00	879,620 00	
Interest on Adjustment mortgage bonds.	1,126,800 00	1,126,800 00	
Track and terminal privileges.....	18,418 52	14,231 70	4,186 82
Miscellaneous rent deductions.....	8,293 97	8,248 52	45 45
Amortization of debt discount and ex- pense	22,451 52	21,870 61	580 91
Amortization of limited franchises.....	8,581 41	9,355 24	D 773 83
Sinking fund accruals.....	33,480 00	33,480 00	
Miscellaneous	46,697 40	47,392 30	D 694 90
Total deductions	\$2,685,950 62	\$2,689,078 37	D \$3,127 75
Net income or (D) loss.....	D \$102,138 71	\$75,261 89	D \$177,400 60

¹ Includes the following system companies: Yonkers R. R., N. Y., Westchester & Conn. Traction, and Hastings Ry., not required to file annual returns with this Commission.

THIRTY-FOURTH STREET CROSSTOWN RAILWAY COMPANY**OPERATED UNDER AGREEMENT**

Incorporated [March 18, 1896]¹ as a consolidation of the Thirty-fourth Street Railroad Company and the Thirty-fourth Street Ferry and Eleventh Avenue Railroad Company, both of which were organized under the Laws of the State of New York. The company was operated until March 13, 1925 by the Receiver of the New York Railways Company, which company assumed an operating agreement² made with the Metropolitan Street Railway Company, dated December 21, 1896 (terminating December 21, 1896), the terms of which provided for the payment by the Metropolitan Street Railway Company of interest on the funded debt of the Thirty-fourth Street Crosstown Railway Company. On March 13, 1925, the above mentioned agreement was superseded by a new arrangement, whereby the Receiver of the New York Railways Company agreed to operate the property for account of the Thirty-fourth Street Crosstown Railway Company. Operation was continued in accordance with this agreement³ by the New York Railways Corporation, successor on May 1, 1925, to the New York Railways Company. The New York Railways Corporation acquired all the capital stock of the Thirty-fourth Street Crosstown Railway Company through purchase in the reorganization.

Important Changes during Year.—See Corporate History in preceding paragraph.

No new powers or franchises were acquired.

Fixed Capital Changes during Year.—None.

Corporate Deficit.—Deficit at beginning of year and at June 30, 1925, \$8,048.00.

Officers.—President, J. J. Heffernan; Vice-President, John R. Montgomery; Secretary and Assistant Treasurer, F. T. Armstrong; Treasurer and Assistant Secretary, Hearn W. Streat; Auditor, G. V. Owen; General Attorney, James L. Quackenbush.

Directors.—Charles J. Platner, J. J. Heffernan, Hearn W. Streat, F. T. Armstrong, John R. Montgomery, John Candler Cobb, Charles P. Howland, S. Bruce Smart.

Main Business Office.—621 Broadway, New York City.

Report verified by Hugh J. Sheeran, President, October 3, 1925.

TWENTY-THIRD STREET RAILWAY COMPANY**OPERATED UNDER AGREEMENT**

Incorporated June 29, 1872. On January 10, 1876, this company leased the property of the Bleecker Street and Fulton Ferry Railroad Company for 99 years, and on April 25, 1893, leased all its property and leasehold rights to the Houston, West Street and Pavonia Ferry Railroad Company for the unexpired term of its charter and extensions thereof. [On November 29,

¹ From documents on file with the Commission.

² See Documentary History, Annual Report, P. S. C. 1913, Vol. V. Terms of operating agreement are summarized in 1917 Annual Report, Vol. II, page 968.

³ At June 30, 1925, the details of the agreement had not been put in contract form but were being considered.

Twenty-Third Street Railway Company

1893]¹, the Houston, West Street and Pavonia Ferry Railroad Company was consolidated into the Metropolitan Street Railway Company, which was succeeded January 1, 1912 by the New York Railways Company, the receiver of which operated the property until March 13, 1925 under lease. On March 13, 1925 the above mentioned lease was superseded by a new arrangement, whereby the Receiver of the New York Railways Company agreed to operate the property for account of the Twenty-third Street Railway Company. Operation was continued in accordance with this agreement² by the New York Railways Corporation, successor on May 1, 1925 to the New York Railways Company. The New York Railways Corporation owns a majority of the respondent's capital stock having acquired the same from the purchasers at the sale in the foreclosure of the New York Railways Company Refunding Mortgage and through the issue of its securities in the reorganization.

Important Changes during Year.—See Corporate History in preceding paragraph.

No new powers or franchises were acquired.

Fixed Capital Changes during Year.—None.

Corporate Surplus.—Credit balance at beginning of year, \$69,026.01; net corporate income for year, \$1,296.38; credit balance June 30, 1925, \$70,322.39. These amounts are exclusive of amounts for dividend rentals and allowances for corporate expenses, not paid by lessee and not taken on books: At June 30, 1924, \$593,250 (\$585,000 for dividend rentals from February 1, 1919 and \$8,250 for corporate expenses from January 1, 1919); accrued during year,³ \$76,532.20 (\$75,483.81 for dividend rental and \$1,048.39 for corporate expenses); at June 30, 1925, \$669,782.20 (\$660,483.81 for dividend rental and \$9,298.39 for corporate expenses).

Officers.—President, J. J. Heffernan; Vice-President, John R. Montgomery; Secretary and Assistant Treasurer, F. T. Armstrong; Treasurer and Assistant Secretary, Hearn W. Streat; Auditor, G. V. Owen; General Attorney, James L. Quackenbush.

Directors.—Charles H. Platner, J. J. Heffernan, Hearn W. Streat, F. T. Armstrong, John R. Montgomery, John Candler Cobb, Charles P. Howard, S. Bruce Smart.

Main Business Office.—621 Broadway, New York City.

Report verified by Hugh J. Sheeran, President, October 3, 1925.

UNION RAILWAY COMPANY OF NEW YORK CITY

Incorporated April 20, 1892 under Chapter 340, Laws of 1892. Stock control is held by the Third Avenue Railway Company through ownership of this Company's entire capital stock. The Union Railway Company of New York City controls the Bronx Traction through ownership of all its stock.

¹ From documents on file with the Commission.

² At June 30, 1925, the details of the agreement had not been put in contract form but were being considered.

³ Rent accrued only to March 12, 1925. No accounting has been made as yet for period subsequent to that date.

Union Railway Company of New York City

Important Changes during Year.—Changes in track mileage were as follows:

	INCREASE OR (D) DECREASE	
	First track	All track
<i>Union Railway:</i>		
Installation of crossover at Fordham Rd. and Webster Avenue	0.002	0.017
Installation of 2 sidings at N. Y. C. R. R. Bridge	0.002	0.088
Removal of one B. O. curve into car house (West Farms)		D 0.011
Removal of crossover at 230th St. and Broadway (0.013) and siding at Van Cortlandt Park T. O. and Broadway (0.037)	D 0.001	D 0.050
<i>Bronx Traction:</i>		
Removal of one track at Terminal (Morris Park Ave., E. Tremont Ave. to Williamsbridge Rd.)		D 0.035
Net change	0.003	0.009

No new powers or franchises were acquired.

Fixed Capital Installed Since December 31, 1908.

TITLE OF ACCOUNT	Additions during year	Retirements during year
Grading		¹ \$27 43
Ties	\$14,925 90	
Rails, rail fastenings and joints	10,356 49	
Track laying and surfacing	511 34	
Paving	² 58,909 30	
Roadway tools	5,412 94	
Underground conduits	7,897 02	
Distribution system	11,404 75	
Revenue cars	241,643 19	¹ 978 00
Electric equipment of cars	26,418 52	10,575 00
Other rail equipment	13 10	
Miscellaneous equipment		³ 3,545 91
Engineering and superintendence	52 40	
Total	\$377,544 95	\$15,126 34

Expenditures for Principal Projects.

Reconstruction of duct and feeder system, Melrose Avenue and 165th Street	\$18,405 39
Equipping cars with lightning arrestors	677 47
Purchase of 49 car bodies from J. G. Brill Co.	267,384 24
Replacing cable on Westchester Ave.	948 78
Purchase of air compressors	5,412 94
Reconstruction Broadway from 240th St. to Borough Line ..	2,276 52
Reconstruction Boscobel Ave., Jerome to University Ave.	28,536 09
Reconstruction Boston Road, 165th St. to Prospect Ave.	27,455 75

¹ Adjustment of entries of prior periods.

² Includes \$19.51 adjustment of prior period.

³ Includes \$13.10 adjustment of prior period.

Union Railway Company of New York City

Expenditures for Principal Projects—Concluded

Repaving 169th St. at Prospect Ave. intersection.....	\$836 98
Reconstruction Broadway, 240th St. to City Line.....	10,909 39
Reconstruction, Westchester Ave. at Prospect Ave.....	2,031 21
Reconstruction, Webster Ave., West Tremont Ave. to 194th St.	2,921 31
Reconstruction Boston Road, Prospect Ave. to Southern Boulevard	522 32
Repaving Gun Hill Road, Webster Ave. to White Plains Road.	3,051 87
Repaving Boston Road at Tremont Ave.....	571 04
Reconstruction Jerome Ave., Sedgwick Ave. to 161st St....	4,617 94
Minor projects, each less than \$500.....	966 20

Total ¹ \$377,525 44

Fixed Capital Installed since December 31, 1908.—Detail of retirements:
One 2½ Packard chassis (purchased in 1919), \$3,532.81; equipment on 45 one-man cars, \$10,575; total, \$14,107.81.²

“Fixed Capital, December 31, 1908.”—Retired during year.

Cars: 84 cars, \$173,300 (62 cars at \$1,500 each and 22 cars at \$3,650 each).

Power Bought, Sold or Exchanged.

NAME OF COMPANY	Total number of kw. hrs. delivered	Average price per kw. hr. (cents)	Total price	Amount credited to revenue	Amount debited or (Cr.) credited to expense
<i>Power Bought</i>					
Third Avenue Railway Company, A. C.....	46,627,376	1.30	\$555,866 19	.....	\$555,866 19
Third Avenue Railway Company, D. C.....	216,444	1.72	3,727 08	.....	3,727 08
Total	46,843,820	—	\$559,593 27	.....	\$559,593 27

<i>Power Sold</i>					
New York, New Haven and Hartford Railroad Company, D. C.....	10,290	8 00	\$823 20	\$823 20	.....

<i>Power Exchanged</i>					
Southern Boulevard Railroad Company, D. C., delivered	3,095,904	1.55	48,276 46	.....	Cr. \$48,276 46
New York City Interborough Railway Company, D. C., delivered....	6,718,368	1.52	102,772 40	.....	Cr. 102,772 40
Westchester Electric Railroad Company, D. C., delivered	18,344	1.52	280 34	.....	Cr. 280 34
Yonkers Railroad Company, D. C., delivered	63,744	1.55	992 93	.....	Cr. 992 93
Westchester Electric Railroad Company, D. C., received	404,116	1.53	6,187 12	.....	6,187 12
Power exchanged — balance .....	—	—	—	.....	Cr. \$146,135 01

¹ Excludes \$19.51 adjustment of prior period.

² Excludes \$1,018.53 adjustment of prior periods.

Union Railway Company of New York City

Corporate Deficit

Credit balance at beginning of year.....	\$49,502 73
Unclaimed wages	4,946 92
N. Y. Railways account — adjustment.....	31 40
<hr/>	
Total credits	\$54,481 05
Net corporate loss for year.....	\$212,058 98
Retirement of cars.....	171,684 31
Interest on bills to City of N. Y. relating to prior periods	2,835 15
Doubtful accounts	111 60
Adjustment of charges to Yonkers R. R. Co. for use of tracks 1922, 1923 and 1924.....	4,037 88
<hr/>	
Total debits	390,727 92
<hr/>	
Debit balance, June 30, 1925.....	\$336,246 87
<hr/>	

Officers.— President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Geer; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Acting Auditor, W. Farrington; General Counsel, A. T. Davison; Claim Agent, J. W. Yenson; Superintendent of Transportation, W. E. Thompson; General Purchasing Agent, C. Witzel.

Directors.— W. E. Roosevelt, A. Iselin, J. H. Seaman, H. Bronner, J. W. Platten, G. W. Davison, S. W. Huff, H. Palagano, L. F. Straus.

Main Business Office.— 2396 Third Avenue, New York City.

Report verified by S. W. Huff, President, September 28, 1925.

THE VAN BRUNT STREET AND ERIE BASIN RAILROAD COMPANY

Incorporated February 15, 1861. The principal stockholders and the number of votes to which they were entitled on February 18, 1925, were: John F. Murphy, Wyllys Terry, James T. Terry and John A. Foulkes, trustees, 13,514; Joseph C. Hecker, Jr., 2,410; Robert S. Campbell, 2,278; Martha J. Berins, 668; Emma C. Taylor, 666; Esther A. Lawler, 267; John J. Allen, 120; Maria B. Terry, 36.

Important Changes during Year.— Third Liberty Loan Bonds, par and cost, \$5,000 were sold for \$5,143.92.

No new powers or franchises were acquired.

Fixed Capital Changes during Year.— None.

Power Bought.— From the Brooklyn City R. R. Co., on the basis of 4½ cents per car mile, \$6,593.20, charged to operating expenses.

Corporate Surplus

Credit balance at beginning of year.....	\$48,213 33
Profit on sale of \$5,000 Liberty Bonds.....	143 92
<hr/>	
Total credits	\$48,357 25

STATE OF NEW YORK, TRANSIT COMMISSION

The Van Brunt Street and Erie Basin Railroad Company

Corporate Surplus—Concluded

Net corporate loss for year.....	\$7,386 22
Other deductions from surplus: Reserve for buildings and cars.....	1,190 75
Total debits	\$8,576 97
Credit balance, June 30, 1925.....	\$39,780 28

Officers.—President and General Superintendent, John F. Murphy; Vice-President, Edward M. De Castro; Secretary and Treasurer, Wyllys Terry.

Directors.—John F. Murphy, Wyllys Terry, Edward M. De Castro, James T. Terry, John A. Foulkes.

Main Business Office.—264 Van Brunt Street, Brooklyn, N. Y.

Report verified by Wyllys Terry, Secretary and Treasurer, October 8, 1925.

WESTCHESTER ELECTRIC RAILROAD COMPANY

Incorporated March 27, 1891. Stock control is held by the Third Avenue Railway Company which acquired the majority of the stock, pursuant to the Plan of Reorganization of the Third Avenue Railroad Company, January 1, 1912.

Important Changes during Year.—Changes in track mileage:

	INCREASE OR (D) DECREASE	
	First track	All track
Removal of curve at Main St. and Drake Ave.....	D 0.001	D 0.016
Abandonment of track on Midland Ave:		
Poplar St. to Tuckahoe Line.....	D 0.808	D 0.808
Bronxville Line to Main St.....	D 0.249	D 0.275
Abandonment of portion of track on Main St., Tuckahoe Station to Lake Ave.....	D 0.018	D 0.018
Abandonment of track on Yonkers Ave., Main St. to Bronx River	D 0.286	D 0.286
Total	D 1.362	D 1.403
Installation, new B. O. curve, Lincoln Ave.....	0.019	0.019
Net change	D 1.343	D 1.384

No new powers or franchises were acquired.

Fixed Capital Installed since December 31, 1908.—Installed during year: Roadway tools, \$210; other street railway land (adjustment of previous period), \$358.69; total, \$568.69.

Retired during year: Shops and car-houses, \$3,146.41, representing adjustment of previous period.

“Fixed Capital, December 31, 1908.”—Adjustment of retirement during year ended June 30, 1924, Dr. \$5,141.31.

Westchester Electric Railroad Company
Power Bought, Sold or Exchanged

NAME OF COMPANY	Total number of kw. hrs. delivered	Average price per kw. hr. (cents)	Total price	Amount credited to revenue	Amount debited or (Cr.) credited to expense
<i>Power Bought</i>					
Third Avenue Railway Co., A. C.	8,801,000	1.30	\$114,840 50	.....	\$114,840 50
Third Avenue Railway Co., D. C.	2,265	1.52	34 60	.....	34 60
Total	8,803,265	—	\$114,875 10	.....	\$114,875 10
<i>Power Sold</i>					
N. Y. & Stamford R. R. Co. D. C.	1 218,823	(²)	\$4,610 47	\$4,610 47	.....
<i>Power Exchanged</i>					
Union Ry. Co. of N. Y. C., D. C., Rec.	18,344	1.52	\$280 34	.....	\$280 34
Union Ry. Co. of N. Y. C., D. C., Del.	404,116	1.53	6,187 12	.....	Cr. 6,187 12
Yonkers R. R. Co., D. C., Del.	919,768	1.52	14,049 06	.....	Cr. 14,049 06
N. Y., Westchester & Conn. Traction Co., D. C., Del.	575,772	1.53	8,811 54	.....	Cr. 8,811 54
Power exchange, bal- ance .....	—	—	—	.....	Cr. \$28,767 38

Corporate Deficit

Deficit at beginning of year.....	\$1,970,431 95
Net corporate loss for year.....	120,529 54
Total debits	\$2,090,961 49
Less credits: Profit on sale of property, \$4,500; adjustment of charges of N. Y. Rys. Co., \$3.55.....	4,503 55
Deficit, June 30, 1925.....	\$2,086,457 94

Officers.—President, S. W. Huff; Vice-President, L. Sutherland; Secretary, G. T. Gear; Assistant Secretary, C. P. Segard; Treasurer, A. D. Sage; Assistant Treasurer, F. Kessel; Auditor, W. Farrington; Attorney, A. T. Davison; Claim Agent, G. W. Yenson; General Superintendent, W. E. Thompson; General Purchasing Agent, C. Witzel.

Directors.—H. Bronner, G. W. Davison, S. W. Huff, A. Iselin, Jr., J. W. Platten, W. E. Roosevelt, J. H. Seaman, L. Strauss. One vacancy.

Main Business Office.—2396 Third Avenue, New York, N. Y.

Report verified by S. W. Huff, President, September 28, 1925.

¹ Estimated by respondent on a car-mile basis.

² Sold on a car-mile basis.

CHAPTER III
OMNIBUS COMPANIES
YEAR ENDED JUNE 30, 1925

ABSTRACTS OF COMPANY RETURNS
OF
FIFTH AVENUE COACH COMPANY
AND
NASSUE BUS LINE, INC.

FIFTH AVENUE COACH COMPANY

Incorporated July 25, 1896, under the Stock Corporation Law, the new company acquiring all the franchises and property of its predecessor, the Fifth Avenue Transportation Co., Ltd. Control of the respondent was acquired on November 30, 1899, by the New York Transportation Company, which owns all of the outstanding stock.

Important Changes during the Year.—Government bonds and other investment bonds and notes to the par value of \$1,325,000 were bought for \$1,331,056.75. U. S. Treasury Notes and Certificates of Indebtedness to the par value of \$975,000, cost \$977,546.89, were sold or matured to the amount of \$976,750. The loss of \$796.89 was charged to surplus. For details see schedule Miscellaneous Investments.

On October 11, 1924, the Fifth Avenue Coach Company initiated two new routes, designated as Nos. 12 and 14: No. 12 on Mott Avenue, 138th St. to 161st St., Grand Concourse to Mosholu Parkway; No. 14 on Melrose Avenue, 150th to 151st St., Courtlandt Avenue, 162nd St., Teller Avenue, 163rd St., Sherman Avenue, 165th St., Grand Concourse and Mosholu Parkway. The net increase in route mileage, *i. e.*, exclusive of duplications, was 6.51 miles. On June 5, 1925, permission was granted by the Board of Estimate and Apportionment to continue operation of these routes until October 1, 1925.

Under a resolution of the Board of Estimate and Apportionment of May 22, 1925, permission was granted to operate omnibuses to convey passengers to Stadium concerts over the following streets and avenues: Hamilton Place from Broadway to 140th Street; West 140th Street, from Hamilton Place to Amsterdam Avenue; Amsterdam Avenue, from 140th Street to 138th Street; 138th Street, from Amsterdam Avenue to Hamilton Place; Hancock Place, from St. Nicholas Avenue to Morningside Avenue East; Morningside Avenue East, from Hancock Place to Convent Avenue; Convent Avenue, from Morningside Avenue East to St. Nicholas Avenue. No other powers or franchises were acquired.

Changes in officers were as follows: Resignations—General Attorney, James L. Quackenbush, Aug. 19, 1924; Claim Agent, Albert J. Eaton, Sept. 15, 1924; Secretary, Samuel E. Morrow, Feb. 28, 1924; Vice-President, Samuel E. Morrow, June 30, 1924. Appointments—Vice-President, William W. Harris, Sept. 16, 1924; General Attorney, Henry J. Smith and Claim Agent, Joseph A. Clair, Sept. 15, 1924; Assistant Secretary, John E. McCarthy and Assistant Treasurer, William J. Freemann, Nov. 5, 1924; Assistant Secretary, Robert Gray, Mar. 1, 1925; Promotion—Assistant Secretary to Secretary, John E. McCarthy, March 1, 1925.

On April 6, 1925, the number of Directors was reduced from thirteen to eleven.

BALANCE SHEET

June 30, 1924	ASSETS SIDE	June 30, 1925	Increase or (D) decrease
\$358,561 51	Cash	\$1,014,795 76	\$656,234 25
676,855 72	Accounts receivable	458,558 40	D 218,297 32
20,202 20	Interest and dividends receivable.....	25,633 67	5,431 47
1,011,153 17	Materials and supplies.....	927,817 82	D 83,365 35
2,367,264 40	Securities of non-associated companies.....	2,720,774 26	353,509 86
115,198 58	Real estate	115,626 58	428 00
53,435 89	"Fixed Capital, December 31, 1908".....	27,061 89	D 26,374 00
4,268,465 23	Fixed Capital installed since Dec. 31, 1908...	5,084,395 23	815,930 00
4,321,901 12	Total fixed capital—gross.....	5,111,457 12	789,556 00
1,318,226 19	Less Accrued amortization.....	1,751,624 74	433,398 55
3,003,674 93	Total fixed capital—net.....	3,359,832 38	356,157 45
75,367 54	Prepayments	87,252 49	11,884 95
322 73	Guaranteed cost of tires in service.....	990 39	667 66
3,770 11	Other suspense	160,257 01	156,486 90
<u>\$7,632,370 89</u>	<u>Total</u>	<u>\$8,871,568 76</u>	<u>\$1,239,197 87</u>

Fifth Avenue Coach Company

BALANCE SHEET — *Concluded*

June 30, 1924	LIABILITIES SIDE	June 30, 1925	Increase or (D) decrease
\$403,461 68	Taxes accrued	\$471,002 07	\$67,540 39
10,276 26	Working advances due associated companies.	10,385 02	108 76
124,227 83	Miscellaneous accounts payable.....	83,930 46	D 40,297 37
89,485 29	Due for wages and salaries.....	98,913 21	9,427 92
.....	Dividends declared	320,000 00	320,000 00
315,869 39	Casualties and insurance reserve.....	348,584 86	32,715 47
31,047 89	Other reserves	60,831 21	29,783 32
50,000 00	Common stock	50,000 00	.....
6,608,002 55	Corporate surplus	7,427,921 93	819,919 38
<u>\$7,632,370 89</u>	<u>Total</u>	<u>\$8,871,568 76</u>	<u>\$1,239,197 87</u>

Contingent Liabilities.—None.

DETAILS OF ASSETS AND LIABILITIES

"Fixed Capital, December 31, 1908."—Balance at June 30, 1925: Shop tools, machinery and fixtures, \$1,692.72; organization, \$25,105.27; miscellaneous office furniture, \$263.90; total, \$27,061.89. The only credit during the year was \$26,374, on account of retirement of six chassis.

Fixed Capital Installed since December 31, 1908.

TITLE OF ACCOUNT	Additions during year	Retire- ments during year	Total cost to June 30, 1925
Patent rights	\$971 25	\$634 72	\$3,324 07
Land — garage 132nd Street.....	.....	.....	298,919 13
Land — garage 102nd Street.....	.....	.....	221,138 75
Garage — 132nd Street	74,867 98	.....	1,271,556 87
Garage — 102nd Street .....	.....	.....	350,000 00
Shop equipment	10,129 68	1,452 95	154,422 30
Restaurant equipment .....	.....	.....	6,781 33
Conductors' and drivers' room equipment....	.....	.....	1,805 53
Motor coaches	834,411 64	260,223 97	2,456,542 17
Office furniture	16,259 38	577 62	42,950 49
Miscellaneous equipment	187,166 98	44,987 65	276,954 59
<u>Total</u>	<u>\$1,123,806 91</u>	<u>\$307,876 91</u>	<u>\$5,084,395 23</u>

Expenditures for Principal Projects.

Patent rights acquired:

Additional cost of Fielder Axle patents....	\$166 25	
Application for Fielder Drive.....	60 00	
Application for Forrester Canopy Top.....	490 00	
Monogram trade mark — Fifth Avenue....	15 00	
Application for Fielder Chassis.....	240 00	
		<u>\$971 25</u>

Buildings:

Extensions to garage — 132nd Street.....	74,867 98
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Shop tools, machinery and fixtures:

1-48" Drum Sander	1,800 00	
1-100 lb. Acetylene generator and regulators.	674 83	
Bins	653 42	
1-25 H. P. motor, Rheo, cover.....	526 00	
Enlarging storeroom	1,303 10	
Miscellaneous items	5,172 33	
		<u>10,129 68</u>

Fifth Avenue Coach Company

Expenditures for Principal Projects—Concluded

Motor buses:

Chassis:

19 J type.....	\$37,854 91
6 L type.....	15,649 18
54 2L type.....	139,729 52
17 Z type.....	59,538 07
Adjustment of cost of chassis reported in prior year	Cr 17,166 38

\$235,605 30

Bodies:

19 J type.....	43,637 44
7 L type.....	20,381 27
54 2L type.....	236,443 78
17 Z type.....	84,052 53
20 Extra tops	27,518 50
Adjustment of cost of bodies reported in prior year	76,030 49

488,064 01

Engines:

96 R type	75,657 85
18 Z type	32,087 48
6 Hinckley	2,997 00

110,742 33

Office furniture and fixtures:

1 flat top desk 72 x 42.....	708 00
7 directors chairs.....	567 00
1 12 ft. x 25 ft. 6-inch rug, Scotch chenille.....	525 00
2 Burroughs adding machines.....	2,500 00
Office partitions	1,207 80
Minor items	10,751 58

16,259 38

Miscellaneous equipment:

23 chassis for snow plows.....	89,821 55
9 center scraper plows.....	5,000 00
7 sand truck chassis, cabs and painting....	29,039 48
1 Walter 4 W. Dr. F. tractor truck with equipment	5,925 00
1 Walter 4 W. D. combined truck and snow plow	6,625 00
1 Walter truck.....	3,891 98
3 Walter snow plows.....	17,940 60
19 Sets R. H. snow plow blade hangers....	948 27
6 Mod. D-2 12 ft. dump car bodies.....	1,834 14
1 center scraper for snow plow.....	600 00
Cost of converting 30 snow plows.....	10,204 34
1 steel body for truck.....	297 75
1 truck hoist.....	1,058 96
3 Indian motorcycles.....	891 00
2 service truck chassis.....	7,705 98
400 conductors punches.....	500 00
2 time clocks.....	585 73
25 coin boxes	1,936 80
1010 badges	1,335 40
500 belts	1,025 00

187,166 98

Total	\$1,123,806 91
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Fifth Avenue Coach Company

Fixed Capital Retired during the Year

Acquired prior to December 31, 1908:

6 chassis	\$26,374 00
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Acquired subsequent to December 31, 1908:

43 chassis	\$114,663 64
57 bodies	96,268 31
61 engines	49,292 02
3 snow plows	11,576 28
6 sand cars.....	18,271 57
1 truck	2,183 88
1 working car.....	2,975 92
1 motorcycle	380 00
8 motors used only on service cars.....	9,600 00
Patents	634 72
Miscellaneous items	1,602 57
Real estate, shop tools transferred to investments.....	428 00

Total	\$307,876 91
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Summary of Fixed Capital Retired during the Year—Distribution

	"Fixed capital Dec. 31, 1908"	Fixed capital installed since 1908
Amount of recoveries from salvage.....		\$6,951 00
Amount of recoveries from other companies...		106,090 63
Amount charged to Accrued Amortization of Capital	\$26,374 00	117,865 26
Amount charged to other reserves		1,432 26
Amount charged to Corporate Surplus.....	Cr	11,689 63
Amount charged to investment.....		428 00
Amount charged to service cars.....		86,799 39
Total	\$26,374 00	\$307,876 91

Miscellaneous Investments¹

NAME OF ISSUING COMPANY AND SECURITY	Par value of amount held at close of year	Actual money cost to respondent	Amount at which carried on books	Income accrued during year
U. S. Certificates of Indebtedness, 5½'s, 1924				\$687 50
U. S. Treasury notes, 4¾'s, 1925....				8 60
U. S. Treasury notes, 4¾'s, 1925....				10,093 75
U. S. Treasury notes, 4½'s, 1925....				22,209 37
U. S. Treasury notes, 4¾'s, 1925....	\$400,000 00	\$398,765 63	\$398,765 63	17,500 00
U. S. Treasury notes, 4¾'s, 1925....	150,000 00	151,359 38	151,359 38	1,210 95
U. S. Treasury notes, 4¾'s, 1926....	160,000 00	160,468 75	160,468 75	7,600 00
U. S. Treasury notes, 4¼'s, 1926....	342,000 00	338,580 00	338,580 00	14,535 00
U. S. Treasury notes, 4¾'s, 1927....	361,000 00	362,453 13	362,453 13	17,147 50
U. S. Treasury notes, 4¾'s, 1927....	135,000 00	137,826 57	137,826 57	458 87
U. S. Treasury notes, 4½'s, 1927....	100,000 00	101,875 00	101,875 00	4,500 00
U. S. Treasury notes, 4½'s, 1927....	100,000 00	102,218 75	102,218 75	138 32

¹ All held free except \$30,000, par value, City of New York bonds, of which \$10,000 are deposited with the Comptroller, City of New York, as security in connection with the temporary permits granted to operate omnibuses in certain streets, and \$20,000, with State Industrial Commission as security for the company carrying its own Workmen's Compensation Insurance.

Fifth Avenue Coach Company

Miscellaneous Investments—Concluded

NAME OF ISSUING COMPANY AND SECURITY	Par value of amount held at close of year	Actual money cost to respondent	Amount at which carried on books	Income accrued during year
Dominion of Canada notes, 4's, 1925.	\$200,000 00	\$200,125 00	\$200,125 00	\$2,088 90
Dominion of Canada notes, 4's, 1925.	50,000 00	50,046 88	50,046 88	366 67
Aluminum Corp. bonds, 7's, 1925....	15,000 00	15,229 69	15,229 69	195 42
Aluminum Corp. bonds, 7's, 1925....	25,000 00	25,382 81	25,382 81	311 10
Aluminum Corp. bonds, 7's, 1925....	10,000 00	10,153 13	10,153 13	122 49
State of South Carolina bonds, 3½'s, 1926	50,000 00	49,998 73	49,998 73	306 25
Pacific Fruit Express Co. equipment bonds, 7's, 1926.....	7,000 00	7,214 31	7,214 31	127 93
N. Y. Central R. R. Co. equipment bonds, 7's, 1926.....	6,000 00	6,171 75	6,171 75	109 47
N. Y. Central R. R. Co. equipment bonds, 5's, 1926.....	7,000 00	7,055 36	7,055 36	92 09
N. Y. Central R. R. Co. equipment bonds, 5's, 1927.....	40,000 00	40,504 00	40,504 00	150 00
Maryland Oil Co. 2-year notes, 5's, 1926	100,000 00	99,812 50	99,812 50	1,319 15
Mobile & Ohio R. R. Co. equipment bonds, 5's, 1927.....	10,000 00	10,102 73	10,102 73	130 56
Fisher Body Co. bonds, 5's, 1927...	65,000 00	65,365 63	65,365 63	857 64
Columbia G. & E. 1st mtge. bonds, 5's, 1927	21,000 00	21,118 13	21,118 13	790 42
Columbia G. & E. 1st mtge. bonds, 5's, 1927	27,000 00	27,151 88	27,151 88	1,008 75
Columbia G. & E. 1st mtge. bonds, 5's, 1927	27,000 00	27,151 88	27,151 88	978 75
Columbia G. & E. notes, 5's 1927....	5,000 00	5,043 13	5,043 13	65 84
Atlantic Refining Co. bonds, 4½'s 1927	25,000 00	25,023 44	25,023 44	84 37
City of N. Y. bonds, 4¼'s, 1928.....	50,000 00	50,926 06	50,926 06	1,871 18
Amer. Tel. & Tel. bonds, 4's 1929....	50,000 00	48,887 50	48,887 50	1,761 10
Amer. Tel. & Tel. bonds, 4's, 1929....	50,000 00	49,000 00	49,000 00	1,816 66
Amer. Tel. & Tel. bonds, 4's 1929....	100,000 00	98,187 51	98,187 51	3,066 01
City of N. Y. Rapid Transit bonds, 4¼'s, 1962 ¹	20,000 00	17,400 00	17,400 00	850 00
City of N. Y. Water Supply bonds 4½'s, 1957 ¹	10,000 00	10,175 00	10,175 00	450 00
Real estate:				
Land and building 641-5 West 130th Street, New York City.....		115,626 58	115,626 58	.....
Total	\$2,718,000 00	\$2,836,400 84	\$2,836,400 84	\$115,010 91

Bills and Accounts Receivable.—New York Transportation Co., \$442,624.57; amount due from sundry persons and companies, \$15,933.83; total, \$458,558.40.

Materials and Supplies.—Motor bus parts and garage supplies, \$900,734.46; uniforms, \$19,186.20; lighting batteries, \$7,927.16; total, \$927,847.82.

Prepayments.—Taxes, \$38,383.36; insurance, \$19,997.17; rents, \$1,583.34; rental of fare registers, \$9,047.50; rental of fire alarm system, \$1,107.00; fees for storage of combustibles, \$1,907.50; payments to drivers while undergoing instruction in shops, to be cancelled if they remain in service, \$7,023.48; commission on advertising contracts, \$8,203.14; total, \$87,252.49.

Suspense.—Expenditures made in connection with pending applications for patents, \$1,503.28; expenditures made in connection with pending applications for additional franchises, \$158,753.73; total, \$160,257.01.

Securities.—Capital stock authorized and issued, \$50,000.00.

Bills and Accounts Owing to Associated Companies.—New York Transportation Co., for material returned during the months of April, May and June, 1925, \$10,199.16; for miscellaneous expenses during the months of April and May, 1925, \$135.86; for overcharge during the month of May, 1925, \$50; total, \$10,385.02.

Fifth Avenue Coach Company

Reserves

TITLE OF RESERVE	Balance June 30, 1924	Credits	Debits	Balance June 30, 1925
Reserves deductible from fixed capital:				
Accrued amortization of capital:				
Shop tools, machinery and fixtures	\$1,091,902 55	\$529,573 61	\$144,239 26	\$1,477,236 90
Buildings	93,799 48	19,440 90	1,432 26	111,808 12
Injury and damage claims	132,524 16	30,055 56		162,579 72
Depreciation of uniforms	263,224 06	¹ 157,713 78	132,914 66	288,023 18
Workmen's Compensation	13,547 89	9,519 07	14,235 75	8,831 21
Inventory adjustments, etc.	52,645 33	² 19,023 91	11,107 56	60,561 68
Contingencies	10,000 00	12,000 00		22,000 00
		30,000 00		30,000 00

INCOME STATEMENT

	Net amount for year	Increase or (D) decrease
Operating revenue:		
Passenger revenue	\$6,770,051 70	\$1,056,402 50
Chartered buses	9,890 64	D 1,190 28
Advertising privileges	152,859 58	8,970 37
Rent of equipment	6,338 83	6,338 83
Total operating revenue	\$6,939,140 75	\$1,070,521 42
Operating expenses:		
Maintenance	\$1,312,178 50	\$220,194 87
Traffic	4,205 65	D 266 59
Transportation	3,202,433 68	446,095 78
General expenses	417,560 85	42,052 02
Total operating expenses	\$4,936,378 68	\$708,076 08
Taxes accrued	682,179 46	87,815 00
Total revenue deductions	\$5,618,558 14	\$795,891 08
Operating income	\$1,320,582 61	\$274,630 34
Non-operating income:		
Rent of garage 641-5 W. 130th St., \$10,001; interest on investments, \$115,010.91; interest on bank balances, \$5,795.12; less non-operating deductions, \$3,550.06 (insurance and depreciation, \$1,330.79; taxes, \$2,219.27)	127,256 97	6,201 75
Gross income applicable to corporate and leased properties	\$1,447,839 58	\$280,832 09
Deductions from gross income		D 137 69
Net corporate income	\$1,447,839 58	\$280,969 78

Corporate Surplus

Credit balance at beginning of year	\$6,608,002 55
Net corporate income for year	1,447,839 58
Other additions to surplus:	
Balance of reserve for doubtful accounts reversed, \$6,429.83; sale of 4 old coaches (sale price \$18,000—unamortized, \$304.45) \$17,695.55; estimated value of salvaged material (contra material and supplies), \$492.93	24,618 31
Total credits	\$8,080,460 44

¹ At the rate of 1.25 cents per bus mile.² One-half of one per cent of the total pay roll.

Fifth Avenue Coach Company
Corporate Surplus—Concluded

Dividends payable July 1, 1924 (640 per cent)	\$320,000 00	
Dividends payable July 1, 1925 (640 per cent)	320,000 00	
Bad debts written off.....	438 21	
Other deductions from surplus:		
Operating expense, additional charge for uniforms purchased prior to Jun. 30, 1924, \$606; unclaimed wages paid applicable to 1922, \$19.66; operating expenses, reversal of charge for 10 engines reported scrapped during year 6/30/24 as engines were returned to service, \$3,000; loss on securities, \$796.89; patent expired Jun. 30, 1922, \$634.72; legal expenses incurred prior to Jun. 30, 1924, in connection with patent applications, etc., formerly charged to suspense, \$1,671.83; unamortized portion of equipment retired, \$5,371.20.....		
	12,100 30	
Total debits		652,538 51
Credit balance, June 30, 1925.....	\$7,427,921 93	

Operating Expenses

Maintenance of plant and equipment.....	\$1,312,178 50
Superintendence	152,980 60
Repairs of buildings and fixtures.....	41,225 13
Repairs of shop tools and machinery.....	649 03
Shop expenses	34,267 37
Repairs of omnibus bodies—material.....	37,743 32
Repairs of omnibus bodies—labor.....	117,805 86
Repairs of omnibus chassis—material.....	118,529 16
Repairs of omnibus chassis—labor.....	203,078 00
Depreciation of tires.....	69,336 40
Repairs of service cars.....	8,446 70
Depreciation of equipment.....	487,043 74
Depreciation of shop tools and machinery.....	11,941 15
Depreciation of buildings.....	29,132 04
Traffic (advertising)	4,205 65
Transportation	3,202,433 68
Superintendence	232,636 41
Fuel	295,682 57
Lubricants	29,484 24
Drivers	1,263,416 57
Conductors	1,082,650 51
Miscellaneous stage service employees.....	7,741 24
Lighting buses	18,570 10
Miscellaneous stage service expenses.....	77,733 35
Washers and cleaners.....	95,496 44
Other garage employees.....	51,831 27
Cleaning material	8,474 32
Other garage expenses.....	19,261 51
Other transportation expenses.....	19,455 15
General expenses.....	417,560 85
Salaries and expenses—general officers.....	57,963 42
Salaries and expenses—general office clerks.....	49,797 07
General office supplies and expenses.....	6,716 59
General law expenses.....	4,714 15

Fifth Avenue Coach Company
Operating Expenses—Concluded

Insurance	\$29,563 36
Miscellaneous general expenses.....	50,360 87
Accidents and damages.....	132,914 66
Claim department expenses.....	31,567 33
Medical expenses	2,850 00
Injuries and damages carried to reserve.....	24,799 12
Law expenses in connection with damages:	
Salaries and expenses of attorneys.....	26,159 83
Court costs and expenses.....	3,891 56
General stationery and printing.....	5,625 10
Undistributed adjustment balance.....	Cr 9,362 21
Total operating expenses.....	\$4,936,378 68

Depreciation or Amortization.—Under the date of July 11, 1923, a new rule of depreciation was filed with the Commission to take effect as of July 1, 1922. The rule provides for a charge to operating expenses and a credit to the reserve, Accrued amortization of capital, of 10.40 cents per bus mile operated, which amortization is estimated to be sufficient and necessary to cover such wear and tear and obsolescence and inadequacy as may occur on all equipment. The reserve for depreciation of shop tools, machinery and fixtures is being accumulated at the rate of 10 per cent per annum. The reserve for depreciation of buildings is being accumulated at the rate of two per cent per annum.

<i>Taxes</i>				
CLASS OF TAX	Amount of levy	Charged to income	Amount paid	Due and unpaid
Land	\$41,157 00	\$38,942 37	\$41,157 00	.....
Improvements on land.....				
Personal property	10,720 00	9,455 00	10,720 00	.....
Local, 5% of passenger earnings..	313,283 31	351,329 39	325,367 63	.....
Local, advertising earnings.....	12,084 32			
Local, bus licenses, \$20 per bus....	8,260 00	7,715 56	8,260 00	.....
State franchise, gross earnings.....	30,542 89	35,919 15	30,542 89	.....
State franchise, capital stock.....	8,000 00	8,000 01	8,000 00	.....
State motor vehicles licenses.....	8,109 25	7,425 98	8,109 25	.....
Federal income	168,455 24	203,038 93	166,836 56	.....
Federal, capital stock.....	8,000 00	10,229 00	10,229 00	.....
Federal license tax on auto.....	941 99	10,124 07	2,944 07	.....
Federal excise tax.....	2,002 08			
Total operating	\$611,556 08	\$682,179 46	\$612,166 40	.....
Real estate tax, non-operating revenue	(1)	2,219 27	(1)	.....
	\$611,556 08	\$684,398 73	\$612,166 40	.....

Description of Streets Traversed

ROUTE	Termini between which route named extends	Length of route (miles) ²
Fifth Avenue, Washington Square and South Fifth Avenue.....	East 98th Street and Bleecker Street...	4.34
Fifth Avenue, East 120th Street, Mt. Morris Park West, 124th Street and Fifth Avenue.....	East 89th Street and 135th Street.....	2.48
West 110th Street.....	Fifth Avenue and Riverside Drive.....	1.11
Seventh Avenue, West 153rd Street and McCombs Dam Road.....	110th Street and 155th Street.....	2.38
St. Nicholas Pl., St. Nicholas Ave. and Manhattan Avenue.....	155th Street and 110th Street.....	2.22

¹ Included above in Land and Improvements on land.

² These figures exclude duplications of parts of streets traversed. The aggregate is 31.67.

Fifth Avenue Coach Company
Description of Streets Traversed—Concluded

ROUTE	Termini between which route named extends	Length of route (miles) ¹
West 155th Street.....	St. Nicholas Place and McCombs Dam Road	0.33
West 57th Street.....	5th Avenue and Broadway.....	0.46
Broadway	West 57th Street and 72nd Street.....	0.87
West 72nd Street.....	Broadway and Riverside Drive.....	0.23
West 72nd Street.....	Broadway and Central Park West.....	0.35
East 72nd Street.....	Fifth Avenue and 1st Avenue.....	0.65
Riverside Drive	West 72nd Street and 135th Street.....	3.20
West 135th Street.....	Riverside Drive and Broadway.....	0.18
West 32nd Street.....	Fifth Avenue and Seventh Avenue.....	0.40
Broadway	135th Street and St. Nicholas Avenue..	1.53
St. Nicholas Avenue.....	148th Street and 168th Street.....	1.08
Amsterdam Avenue	167th Street and 168th Street.....	0.05
Edgecomb Road	155th Street and 167th Street.....	0.57
Audubon Avenue	St. Nicholas Avenue and 168th Street..	0.133
168 Street	St. Nicholas Avenue and Amsterdam Avenue	0.057
St. Nicholas Avenue.....	168th Street and 193rd Street.....	1.30
31st Street	Fifth Avenue and Eighth Avenue.....	0.534
8th Avenue	31st Street and 33rd Street.....	0.097
33rd Street	Eighth Avenue and Seventh Avenue....	0.17
Seventh Avenue	33rd Street and 32nd Street.....	0.049
East 9th Street.....	5th Avenue and 4th Avenue.....	0.30
4th Avenue	9th Street and Astor Place.....	0.09
Concourse-Mott Haven.....	Mosholu P'kway & Grand Concourse and Mott Avenue and 138th Street....	5.20
Concourse-Hub	Mosholu P'kway & Grand Concourse and 150th St. and Melrose Avenue....	1.31

Buses

TYPE	Installed during year	Retired during year	Number at June 30, 1925	Aggregate seating capacity
Double-deck	78	38	392	21,384
Single-deck	19	19	² 15	356
Total	97	57	407	21,740

Miscellaneous.—Number of garages, 2; office building, 1; number of transfer points with own cars. 15.

¹ These figures exclude duplications of parts of streets traversed. The aggregate is 31.67.

² Consists of 14 buses and one extra bus body.

Traffic Statistics — Summary by Months

MONTH	REVENUE PASSENGERS				Number of transfers collected	BUS HOURS		Number of (active) bus-seat miles	PASSENGER BUS-MILES		Private hire miles	Total revenue bus-miles	Non-revenue bus-miles ¹
	Regular passenger bus earnings	Other bus earnings	Number each month	Greatest number in one day		Passenger (active and idle)	Private hire passenger		Active	Idle			
July, 1924.	\$607,431 40	\$398 00	6,074,314	227,601	464,451	127,775	113	52,893,209	1,040,732	15,554	621	1,056,907	10,672
August, 1924.	553,012 70	294 00	5,530,127	214,369	428,433	120,524	228	50,522,361	992,404	14,255	776	1,007,435	10,966
September, 1924.	517,803 70	178 00	5,178,037	226,660	363,595	112,696	268	45,864,482	900,599	14,200	805	1,015,604	8,378
October, 1924.	608,271 20	502 25	6,082,712	251,261	385,382	127,434	111	53,015,436	1,026,381	17,648	540	1,044,569	8,892
November, 1924.	497,667 90	798 80	4,976,679	233,426	291,354	118,430	149	49,499,419	956,580	23,132	701	980,413	7,236
December, 1924.	469,488 80	1,183 00	4,694,888	202,035	255,508	121,433	577	51,215,245	974,457	30,917	2,218	1,007,592	9,055
January, 1925.	428,641 80	903 45	4,286,418	193,411	232,064	118,685	232	47,350,074	895,930	29,321	955	926,206	18,635
February, 1925.	480,285 10	648 75	4,802,851	231,541	261,734	112,648	137	47,939,860	903,080	29,745	523	933,348	11,566
March, 1925.	587,941 30	1,114 62	5,879,413	265,763	338,922	129,416	212	54,866,666	1,032,632	34,486	958	1,068,076	17,432
April, 1925.	642,289 80	1,752 87	6,422,898	297,705	380,656	136,790	426	58,038,551	1,086,709	33,475	1,845	1,122,029	14,571
May, 1925.	680,877 90	1,314 50	6,808,779	278,055	429,171	144,547	519	63,171,554	1,175,072	31,868	1,896	1,208,836	15,407
June, 1925.	696,340 10	802 40	6,963,401	269,659	488,952	143,328	187	62,706,041	1,162,857	32,377	1,004	1,196,238	17,037
Total	\$6,770,051 70	\$9,890 64	67,700,517	—	4,320,222	1,513,756	3,159	637,102,898	12,147,433	306,978	12,842	12,467,253	149,847

RATIOS	OPERATING REVENUES				Operating Ratios		OPERATING EXPENSES			Income from operations		
	Chartered bus	Advertising	Rent	Total	Maintenance, actual	Maintenance, reserved	Traffic	Transportation	General			
									Total		Taxes	
Per revenue bus mile (cents)	08	1 23	.05	55 66	6 29	4 24	.03	25 69	3 35	39 60	5 47	10 59
Per revenue bus hour	\$0 01	\$0 10	\$0 00 +	\$4 58	\$0 52	\$0 35	\$0 00 +	\$2 11	\$0 28	\$3 26	\$0 45	\$0 87
Per cent of operating revenues	0 14	2 20	.09	100 00	11 30	7 61	.06	46 15	6 02	71 14	9 83	19 03

¹ Consists of mileage of buses used to haul snow-scrappers, buses used for instruction of drivers and mileage made by sandscrapers.

Passenger Movement by Routes

No.	DESIGNATION OF ROUTE ¹	Length of route (miles)	Number of round trips during year	Number of (active) passenger bus miles run during year	Number of (active) bus-seat miles during year	Number of passenger bus hours during year	Number of passengers at 10 cents	PASSENGER RECEIPTS		
								Amount	Average per bus-mile (cents)	Number of transfers collected
1.	Fifth Avenue from 135th Street to Bleeker Street. . .	6.58	22,042	236,736	12,561,363	34,457	1,622,902	\$162,290.20	68.55	42,021
2.	Seventh Avenue from 125th Street to 110th Street to Fifth Avenue to Washington Square. . .	6.25	114,003	1,439,625	76,380,372	193,191	9,383,188	938,318.80	65.18	744,215
3.	St. Nicholas Avenue from 181st Street to Manhattan Avenue to 110th Street, Fifth Avenue to 25th Street. . .	8.68	124,070	2,246,869	119,184,567	263,329	12,449,224	1,244,922.40	55.41	645,727
4.	Broadway from 168th Street to 135th Street to Riverside Drive to 110th Street to Fifth Avenue to 31st Street to Pennsylvania Station. . .	8.45	151,685	2,511,276	133,133,109	311,833	13,983,419	1,398,341.90	55.08	577,232
5.	Broadway from 168th Street to 135th Street to Riverside Drive to 72d Street to Broadway to 57th Street to Fifth Avenue to Washington Square. . .	9.10	195,233	3,223,394	171,032,902	403,365	18,669,686	1,866,968.60	57.92	841,945
6.	72d Street and First Avenue to Fifth Avenue to 57th Street to Broadway to 72d Street to Central Park West. . .	2.98	20,706	132,885	3,322,125	17,965	334,489	33,448.90	25.17	44,912
7.	103d Street and St. Nicholas Avenue to 167th Street to Edgcomb Road to 155th Street to Seventh Avenue to 125th Street. . .	4.13	68,520	566,682	30,058,706	66,963	3,437,816	343,781.60	60.66	1,207,105
8.	181st Street and St. Nicholas Avenue to 168th Street to Broadway to 135th Street to Riverside Drive to 72d Street to Broadway to 57th Street to Fifth Avenue to 25th Street. . .	8.89	38,678	581,221	30,782,712	76,770	3,029,776	302,977.60	52.13	75,442
9.	72d Street and Central Park West to Broadway to 57th Street to Fifth Avenue to Washington Square. . .	4.06	13,832	111,516	5,916,351	20,016	886,731	88,673.10	79.52	83,046
11.	Astor Place to Fourth Avenue to 9th Street to Fifth Avenue to Pennsylvania Station. . .	1.75	37,060	143,017	3,575,400	26,586	309,079	30,907.90	21.61	58,577
12.	Mott Avenue from 138th Street to 161st Street to Grand Concourse to Moshulu Parkway. . .	5.20	47,859	496,875	26,638,792	50,636	1,686,891	168,689.10	33.95	.....
14.	Grand Concourse from Mosholu Parkway to 165th Street to Teller Avenue to Park Avenue to 161st Street to Courtland Avenue, to 150th Street to Melrose Avenue, returning on Melrose Avenue to 151st Street to Courtland Avenue to 162d Street to Teller Avenue to 165th Street to Grand Concourse to Mosholu Parkway. . .	5.05	45,385	457,337	24,516,439	48,645	1,907,316	190,731.60	41.70	.....
Total.		231.67	879,073	12,147,433	637,102,898	1,513,756	67,700,517	\$6,770,051.70	55.72	4,320,222

¹ Buses were operated from time to time during the year, as occasion demanded over intermediate routes and extensions to regular routes, but no separate record was kept of operations between these intermediate terminals. See following page for description of these routes.

² After deducting 39.45 miles for duplicate mileage.

Fifth Avenue Coach Company

*Intermediate Routes and Extensions to Regular Routes**Route No. 1*

Fifth Avenue from 125th Street to 124th Street to Mt. Morris Park West to 120th Street to Fifth Avenue to Washington Square.

Fifth Avenue from 110th Street to 25th Street.

Fifth Avenue from 110th Street, 102nd and 96th Streets to Washington Square.

Route No. 2

Broadway from 168th Street to 167th Street to Edgecomb Road to 155th Street Viaduct to MacCombs Place to 153rd Street to Seventh Avenue to 110th Street to Fifth Avenue to Washington Square.

Seventh Avenue from 145th Street to 110th Street to Fifth Avenue to Washington Square.

Seventh Avenue from 116th Street to 110th Street to Fifth Avenue to Washington Square.

35th Street and Fifth Avenue to 110th Street to Seventh Avenue to 125th Street.

Seventh Avenue from 135th Street to 110th Street to Fifth Avenue to 25th Street.

Route No. 3

Broadway from 168th Street to 167th Street to St. Nicholas Avenue to Manhattan Avenue to 110th Street to Fifth Avenue to 25th Street.

Also from the following points — 161st Street, 155th Street, 145th Street, 135th Street and St. Nicholas Avenue, and 110th Street and Manhattan Avenue; to 25th Street or Washington Square.

St. Nicholas Place from 155th Street to St. Nicholas Avenue to Manhattan Avenue to 110th Street to Fifth Avenue to 25th Street.

36th Street, 43rd Street, 47th Street, 53rd Street and 57th Street to Fifth Avenue to 110th Street to Manhattan Avenue to St. Nicholas Avenue to 168th Street and 181st Street.

Route No. 4

Broadway from 157th Street to 135th Street to Riverside Drive to 110th Street to Fifth Avenue to Pennsylvania Station (via 31st Street) 25th Street and Washington Square.

Broadway from 145th Street to 135th Street to Riverside Drive to 110th Street to Fifth Avenue to 9th Street to Astor Place.

Broadway from 135th Street to Riverside Drive to 110th Street to Fifth Avenue to Pennsylvania Station (via 31st Street) 25th Street and Washington Square.

Riverside Drive from 127th Street to 110th Street to Fifth Avenue to 25th Street, Washington Square and Astor Place (via 9th Street).

37th Street and Fifth Avenue to 110th Street to Riverside Drive to 135th Street to Broadway to 168th Street.

110th Street from Broadway to Fifth Avenue to Washington Square.

Route No. 5

Broadway from 168th Street to 135th Street to Riverside Drive to 72nd Street to Broadway to 57th Street to Fifth Avenue to 25th Street and (via 9th Street) to Astor Place.

Broadway from 157th Street to 135th Street to Riverside Drive to 72nd Street to Broadway to 57th Street to Fifth Avenue to Pennsylvania Station (via 31st Street) to 25th Street, Washington Square and to Astor Place (via 9th Street).

145th Street from Broadway to 135th Street to Riverside Drive to 72nd Street to Broadway to 57th Street to Fifth Avenue to 25th Street or Washington Square.

Fifth Avenue Coach Company

135th Street from Broadway to Riverside Drive to 72nd Street to Broadway to 57th Street to Fifth Avenue to Washington Square.

135th Street from Broadway to Riverside Drive to 72nd Street to Broadway to 57th Street to Fifth Avenue to 31st Street to 8th Avenue (Pennsylvania Station).

Riverside Drive from 127th Street to 72nd Street to Broadway to 57th Street to Fifth Avenue to 25th Street or Washington Square.

Riverside Drive from 113th Street to 72nd Street to Broadway to 57th Street to Fifth Avenue to 25th Street or Washington Square.

Riverside Drive from 96th Street to 72nd Street to Broadway to 57th Street to Fifth Avenue to Washington Square.

Broadway from 72nd Street to 57th Street to Fifth Avenue to Washington Square.

Riverside Drive from 120th Street to 72nd Street to Broadway to 57th Street to Washington Square.

72nd Street and West End Avenue to Broadway to 57th Street to Fifth Avenue to Washington Square.

41st Street, 43rd Street, 47th Street and 53rd Street to Fifth Avenue to 57th Street to Broadway to 72nd Street to Riverside Drive to 135th Street to Broadway to 168th Street.

57th Street and Fifth Avenue to Broadway (Columbus Circle) Broadway to 72nd Street to Riverside Drive to 135th Street to Broadway to 181st Street.

59th Street and Broadway (Columbus Circle), Broadway to 72nd Street to Riverside Drive to 135th Street to Broadway to 181st Street.

Special or Chartered Buses.—Number of trips made during the year, 1,117; Earnings, \$9,890.64; per bus mile, \$0.77; per bus hour, \$3.13.

Accidents.—Number of accidents during the year, 1,688; killed, 6 (employee, 1, others, 5); injured, 1,682 (1,327 passengers; 242 employees; 113 others), including minor injuries to 1,324 passengers, 241 employees and 112 others.

Judgments.—Unpaid at beginning of year, 1, amount, \$5,134.25; rendered during year, 7, amount, \$2,654.60; total 8, amount \$7,788.85, all of which were settled for \$5,722.20.

Action for Damages

ITEM	NUMBER OF SUITS			Total
	In Municipal Courts	In City and County Courts	In Supreme Court	
Pending at beginning of year.....	98	44	¹ 163	305
Brought during year.....	264	53	124	441
Settled before trial by payment to claimant	102	26	54	182
Judgment rendered	6	1	.....	7
Case dismissed	36	.....	2	38
Claim outlawed .....	.....	1	.....	1
Otherwise disposed of	40	1	20	61
Total disposed of during year.....	184	29	76	289
Pending at close of year.....	178	68	¹ 211	457
Distribution of pending suits according to year in which accident occurred:				
Fiscal year ending June 30, 1925.....	131	45	85	261
Fiscal year ending June 30, 1924....	30	9	72	111
Fiscal year ending June 30, 1923....	7	9	¹ 32	48
Fiscal year ending June 30, 1922....	4	2	9	15
Fiscal year ending June 30, 1921....	6	1	3	10
Fiscal year ending June 30, 1920.....	.....	1	1	2
Prior years .....	.....	1	9	10

¹ Includes 1 action in Federal Court.

Fifth Avenue Coach Company

Settlements

HALF-YEARLY PERIOD IN WHICH ACCIDENT OCCURRED	CLAIMS SETTLED (RELEASE BEFORE SUIT)		SUITS COMPROMISED		JUDGMENTS PAID		TOTAL SETTLEMENTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Jan.-June, 1925.....	342	\$17,563 47	20	\$2,302 50	2	\$838 70	364	\$20,704 67
July-Dec., 1924.....	354	30,093 54	75	15,325 00	2	183 50	431	45,602 04
Jan.-June, 1924.....	87	10,057 95	30	4,328 00			117	14,385 95
July-Dec., 1923.....	4	650 00	17	12,937 50	2	1,250 00	23	14,837 50
Jan.-June, 1923.....	4	4,122 00	18	11,257 50	1	200 00	23	15,579 50
July-Dec., 1922.....			7	3,375 00			7	3,375 00
Jan.-June, 1922.....			10	2,715 00	1	3,250 00	11	5,965 00
July-Dec., 1921.....			1	1,000 00			1	1,000 00
Jan.-June, 1921.....			1	1,165 00			1	1,165 00
Prior years.....			3	10,300 00			3	10,300 00
Totals.....	791	\$62,486 96	182	\$64,705 50	8	\$5,722 20	981	\$132,914 66

Employees and Wages

OCCUPATION	Average number	Total time worked and unit	Total compensa- tion	Average compensa- tion
<i>General office staff:</i>				
General officers.....	9	102 months	\$102,478 64	\$1,004 69
Other officers.....	3	59 months	33,610 63	569 67
Doctor and nurse.....	2	20 months	2,810 00	140 50
Clerks and bookkeepers, men.....	112	5,505 weeks	195,552 11	35 52
Stenographer, typist, man.....	1	41 weeks	1,650 00	40 24
Stenographers, typists, women.....	15	747 weeks	25,289 53	33 85
Messengers and others.....	20	1,020 weeks	25,331 56	24 83
<i>Transportation:</i>				
Inspectors.....	18	6,731 days	54,149 41	8 04
Starters.....	27	9,531 days	79,518 41	8 34
Depot masters.....	3	36 months	12,686 28	352 40
Receivers.....	5	1,953 days	13,136 40	6 73
Conductors.....	542	1,662,343 hours	1,105,458 41	66½
Drivers.....	539	1,702,848 hours	1,283,378 91	75½
Tallymen.....	2	7,431 hours	5,175 58	69½
Tailors.....	3	144 weeks	4,435 90	30 80
<i>Car houses and shops:</i>				
Car cleaners.....	67	212,212 hours	108,054 94	50
Car oilers.....	8	27,148 hours	14,712 58	54
Garage men.....	22	70,352 hours	36,958 40	53
Carpenters.....	122	278,088 hours	220,076 91	79
Carpenters' helpers.....	8	20,002 hours	9,777 17	49
Blacksmiths.....	2	4,604 hours	3,459 21	75
Machinists.....	144	385,832 hours	282,916 39	73
Machinists' helpers.....	37	96,312 hours	53,448 09	65
Electrical helpers.....	14	39,953 hours	25,371 73	64
Tinners.....	15	34,825 hours	23,327 04	67
Painters.....	49	110,943 hours	82,065 82	74
Total compensation.....	—	—	\$3,804,830 05	—

Distribution of Total Compensation.—Maintenance of equipment and plant, \$551,867.61; operation of buses, \$2,762,158.41; injury to persons and property, \$1,000.00; other general expenses, \$197,496.12; manufacturing account, \$292,307.91; total, \$3,804,830.05.

Fifth Avenue Coach Company—Concluded

Appointments, Length of Service and Hourly Rates of Wages of Drivers and Conductors.

PERIOD OF SERVICE	DRIVERS		CONDUCTORS	
	Number	Hourly rate (cents)	Number	Hourly rate (cents)
Appointments during year.....	230	—	585	—
Whereof left service before end of year.....	30	—	102	—
Total number in service at close of year.....	625	—	622	—
In first half-year of service.....	125	69	235	62
In second half-year of service.....	68	69	47	62
In second year of service.....	80	70	47	63
In third year of service.....	61	73	29	66
In fourth year of service.....	36	74	30	67
In fifth year of service.....	51	75	51	68
In sixth year of service.....	204	75	183	68

Officers.—President and General Manager, Frederic T. Wood; First Vice-President, Samuel E. Morrow; Second Vice-President, William W. Harris; Secretary, John E. McCarthy; Assistant Secretary, Robert Gray; Treasurer, George L. Willems; Assistant Treasurer, William J. Freemann; Auditor, Henry D. Cruger; General Attorney, Henry J. Smith; Claim Agent, Joseph A. Clair; Chief Engineer, Reuben E. Fielder; Acting Purchasing Agent, A. A. Brevaire.

Directors.—Edward N. D'Ancona, James B. A. Fosburgh, John D. Hertz, John C. Jay, Albert D. Lasker, Charles A. McCulloch, Stuyvesant Peabody, John A. Ritchie, Charles H. Sabin, Edmond E. Wise, Frederic T. Wood.

Main Business Office.—605 West 132nd Street, New York City.

Report verified by Frederic T. Wood, President and General Manager, September 29, 1925.

NASSAU BUS LINE, INC.

Incorporated December 2, 1920, under the transportation laws of the State of New York. Total number of stockholders 6, all residing in the State of New York. The line extends from Lynbrook, Nassau County, to Far Rockaway, Queens County, 6.2 miles.

Important Changes during the Year.—Purchased three buses for \$18,175. Agreement with Woodmere High School, Woodmere, L. I., to carry children to school, from September to June, for \$100.00 per month.

BALANCE SHEET

ASSETS SIDE		Amount	Increase or (D) decrease
Equipment and property—less depreciation..		\$28,937 94	\$16,168 55
Cash		4,464 02	2,748 25
Accounts receivable		275 38	63 83
Deposit, Township of Hempstead.....		5,000 00	.....
Deposit, City of New York.....		1,000 00	.....
Franchise and organization.....		26,100 00	.....
Total		\$65,777 34	\$18,980 63
LIABILITIES SIDE			
Capital stock, common.....	\$38,000 00		
Capital stock, preferred.....	250 00		
		\$38,250 00	.....
Notes payable		13,500 00	\$6,200 00
Accounts payable		3,446 84	1,505 50
Surplus or (D) deficit.....		10,580 50	11,275 13
Total		\$65,777 34	\$18,980 63

Nassau Bus Line, Inc.

Property Account

Equipment, balance at beginning of year.....		\$12,769 39
Shop equipment installed.....		275 17
Three buses installed		18,175 00
Total		<u>\$31,219 56</u>
Shop equipment withdrawn or retired.....	406 62	
Three buses retired ¹	1,875 00	
		<u>2,281 62</u>
Balance, June 30, 1925.....		<u><u>\$28,937 94</u></u>

Capital Stock.—Par value, per share, \$10. Authorized, preferred \$50,000, common, \$50,000. Actually issued: Preferred, \$250 for cash; common, \$38,000 for cash.

INCOME STATEMENT

Revenue from transportation.....	\$81,861 46
Other operating revenue (advertising cards).....	1,000 04
Total operating revenue.....	<u>\$82,861 50</u>
Operating expenses:	
Advertising	\$343 70
Accidents	650 00
Gasoline	8,710 47
Oil and grease.....	582 34
General expense	2,541 14
Insurance	1,074 37
License fees	398 50
Legal expense	1,700 00
Payroll	26,162 51
Repairs	3,274 23
Rent	3,097 00
Supplies	904 20
Salaries (officers)	15,600 00
Tickets	831 02
Tires and tubes.....	1,999 22
Total operating expenses (excl. deprec.).....	<u>\$67,868 70</u>
Depreciation on buses.....	1,675 00
Total operating expenses (incl. deprec.).....	<u>\$69,543 70</u>
Taxes	2,012 86
Interest deductions	373 00
Total deductions	<u>\$71,929 56</u>
Operating income	<u>\$10,931 94</u>
Interest revenue	465 00
Net corporate income.....	<u><u>\$11,396 94</u></u>

¹ Whereof \$1,675 was charged to Operating Expenses (Depreciation) and \$200 to Salvage.

Nassau Bus Line, Inc.

CORPORATE SURPLUS

Deficit at beginning of year.....		\$694 63
Deductions:		
Dividends ¹ (On \$250 Preferred Stock).....	\$45 00	
Adjustment (1924 fares).....	76 81	
		<hr/> 121 81
Total debits		\$816 44
Net corporate income for year.....		11,396 94
		<hr/>
Credit balance June 30, 1925.....		\$10,580 50
		<hr/> <hr/>

Employees and Wages.—Number of officers and employees on last pay-roll of June: Officers, 3; clerks, 3; starters, 3; chauffeurs, 16; mechanics, 3; total, 28. Aggregate compensation for year: Officers, \$15,600.00; clerks, \$2,860.00; starters and chauffeurs, \$17,215.95; mechanics, \$6,086.56; total, \$41,762.51.

Traffic Statistics.—Route 6.2 miles from Far Rockaway to Lynbrook. Number of motor omnibus trips (single) 39,399. Passenger revenue, \$80,067.80. Passengers are carried at the rates of 5, 10, 15, 20, and 25 cents, the charge in the New York City zone being 5 cents.

Officers.—President, James Shevlin; Treasurer, Charles E. Fiske; Secretary, Mabel G. Weidman.

Directors.—James Shevlin, Charles E. Fiske, Mabel G. Weidmann.

Main Business Office.—Broadway, Hewlett, L. I.

Report verified by James Shevlin, President, February 20, 1926.

¹ At rate of 9 % per annum for 1924 and 1925.

CHAPTER IV

STEAM RAILROAD COMPANIES

YEAR ENDED DECEMBER 31, 1925

- I. Summary of returns of Lessor Steam Railroads in New York City.
- II. Summary of returns of Steam Railroads operating in New York City.
- III. Details of operating expenses.
- IV. Freight carried by Staten Island Rapid Transit Railway Company.
- V. Suburban passenger traffic (from monthly returns):
 - A. Long Island Railroad.
 - B. Pennsylvania Terminal (Seventh Avenue).
 - C. New York Central Railroad, including West Shore.
 - D. New York, New Haven & Hartford Railroad.
 - E. New York, Westchester & Boston Railway.

TABLE 1. SUMMARY OF RETURNS OF LESSOR STEAM RAILROADS

ITEM	
Miles of road or first track	
INCOME AND SURPLUS	
Non-operating revenue:	
Income from lease of road	
Interest	
Gross income	
Deductions from gross income:	
Interest	
Net corporate income	
Accumulated balance, December 31, 1924	
Dividends	
Net adjustments	
Accumulated balance, December 31, 1925	
BALANCE SHEET	
Assets:	
Investment in road and equipment	
Accrued depreciation, Cr.	
Net investment	
Other investments	
Current assets	
Deferred assets and unadjusted debits	
Total	
Liabilities and Capital:	
Capital stock	
Funded debt	
Other permanent debts (and bills) owing associated companies ¹	
Current liabilities	
Other unadjusted credits	
Total	
Surplus or (D) deficit	

¹ Includes electrical railroads operated as a part of a steam railroad system, the Pennsylvania Tunnel & Terminal being entirely electrical and the Nassau Electric almost entirely so.

² This tabulation excludes the figures of the New York, Brooklyn & Manhattan Beach Ry. Co., which was merged with the Long Island Railroad Company as of June 1, 1925. For the 5 months ended May 31, 1925, the company reports income from lease of road, \$49,500; interest revenue, \$1,556.48; deduction for interest on funded debt, \$35,958.34; net corporate income, \$15,098.14; accumulated balance December 31, 1924, D \$106,009.14; dividends, \$13,541.66; debit adjustment, \$254.96; accumulated balance, May 31, 1925, D \$104,707.62. The balance sheet as of May 31, 1925 is as follows: Investment in road and equipment, \$2,849,575.84, less accrued depreciation, \$14,100.67; other investments, \$324,714.38; current assets, \$21,125.00; deferred assets and unadjusted debits, \$324,549.74; total assets, \$3,505,864.29; capital stock \$1,000,000; funded debt, \$1,726,000; other permanent debt to associated companies, \$851,446.91; current liabilities, \$33,125; total liabilities and capital, \$3,610,571.91; corporate deficit, \$104,707.62.

³ That portion along Atlantic Avenue and eastward of Flatbush Avenue.

⁴ Reported as controlled and leased by New York, Brooklyn & Manhattan Beach, which Company was merged with Long Island Railroad as of June 1, 1925.

⁵ Controlled by Pennsylvania R. R. through stock ownership.

IN NEW YORK CITY¹ FOR THE YEAR ENDED DECEMBER 31, 1925

LONG ISLAND RAILWAY COMPANY, LESSEE ²		PENNSYLVANIA RAILROAD, LESSEE	STATEN ISLAND RAPID TRANSIT, LESSEE	TOTAL ³
Nassau Electric ³	Glendale & East River ⁴	Pennsylvania Tunnel & Terminal ⁵	Staten Island Railway ⁶	
9.61	0.37	⁹ 13.68	¹¹ 12.65	36.31
⁸ [\$60,000 00]	\$1 00	¹⁰ \$4,411,692 02 28,935 70	—	\$4,411,693 02 28,935 70
—	\$1 00	\$4,440,627 72	(¹²)	\$4,440,628 72
—	—	¹⁰ \$3,550,361 38	(¹²)	\$3,550,361 38
—	\$1 00	¹⁰ \$890,266 34	(¹²)	\$890,267 34
—	47 00	D4,462,078 40	¹³ D \$248,223 79	D 4,710,255 19
—	—	Cr. ¹⁰ 4,478,852 90	Cr. ¹³ 1,082 43	Cr. 4,479,935 33
—	\$48 00	\$907,040 84	D ¹³ \$247,141 36	\$659,947 48
—	\$169,664 95	\$111,525,669 44 3,466,362 57	\$3,323,637 41 157,265 67	\$115,018,971 80 3,623,628 24
—	\$169,664 95	\$108,059,306 87 1,260,491 17	\$3,166,371 74 1,709 28	\$111,395,343 56 1,262,200 45
—	98 00	4,776,123 76	88,946 87	4,776,221 76 96,406 87
—	7,460 00	—	—	—
—	\$177,222 95	\$114,095,921 80	\$3,257,027 89	\$117,530,172 64
—	\$7,460 00	\$25,000,000 00	\$1,050,000 00 511,000 00	\$26,057,460 00 511,000 00
—	76,626 39	84,614,516 08	126,472 50	84,817,614 97
—	93,088 56	3,550,361 38	1,816,696 75	5,460,146 69
—	—	24,003 50	—	24,003 50
—	\$177,174 95	\$113,188,880 96	\$3,504,169 25	\$116,870,225 16
—	\$48 00	\$907,040 84	D \$247,141 36	\$659,947 48

⁶ Controlled by Baltimore & Ohio R. R. through stock ownership.

⁷ Includes obligations for construction advances and matured funded debt owing to system companies.

⁸ The Nassau Electric is an operating street railway in whose income statement, Table XV A, Chap. II, Part II, the \$60,000 is included; hence the item is bracketed here and not included in the total.

⁹ Includes 7.73 miles outside New York City.

¹⁰ Prior to March 1, 1925 there was no separate income account for lessor, receipts and disbursements being included with those of the lessee. In accordance with a new operating agreement effective March 1, 1925, these figures represent results of operation for 10 months ended December 31, 1925.

¹¹ Included in mileage of Staten Island Rapid Transit in Table II, A.

¹² There is no separate income account for lessor, receipts and disbursements of all kinds being included with those of the lessee.

¹³ Includes additions to property through income and surplus, as follows: Accumulated balance, December 31, 1924, \$6,381.18; net adjustments, Cr. \$1,969.71; accumulated balance, December 31, 1925, \$8,350.89.

TABLE II. SUMMARY OF RETURNS OF STEAM RAILROADS OPERATING
(A) Physical and

ITEM	New York Connecting Railroad	Staten Island Rapid Transit Railroad ¹
TRACK MILEAGE, DECEMBER 31ST		
Miles of line.....	³ 20 50	⁷ 23 54
Miles of running track.....	³ 48 46	⁷ 47 34
Miles of all track.....	³ 64 63	⁷ 110 66
Increase over 1924.....		0.43
EQUIPMENT, DECEMBER 31ST		
Passenger cars.....		⁶ 114
Company - service cars.....		12
Locomotives.....	⁴ 8	⁹ 26
Steamboats and tugboats.....		¹⁰ 3
Barges, car floats and canal boats.....		
CAR MOVEMENT (MILES)		
Passenger.....		2,821,832
Other passenger - train cars.....	⁶ 117,762	6,607
Freight (including cabooses).....	8,208,446	1,501,990
Company service.....	12,774	106,769
Locomotive.....	249,779	1,148,845
PASSENGER AND FREIGHT MOVEMENT		
Number of revenue passengers.....		12,443,909
Increase over 1924.....		615,595
Passenger mileage.....		66,574,913
Tons of revenue freight.....	5,695,468	3,605,375
Ton-miles of revenue freight.....	110,716,966	20,458,747
Number of cars handled (loaded and empty).....	N. R.	N. R.
ACCIDENTS		
Total persons killed.....		¹¹ 75
Passengers.....		1
Employees.....		3
Others.....		11
Total persons injured.....		¹¹ 41
Passengers.....		17
Employees.....		3
Others.....		21
EMPLOYEES AND WAGES		
Number of officers and employees ²	⁶ 51	1,785
Total compensation.....	\$76,805 01	\$3,067,923 00

¹ Includes the figures of the lessor, Staten Island Railway.² Average for year.³ Of which only the following is owned: line, 8.97 miles, running track, 25.40 and all track, 26.30.⁴ Consists of 5 leased and 3 rented on daily basis.⁵ American Railway Express⁶ Excludes train and engine service employees, carried on payrolls of N. Y., New Haven & Hartford R. R. Co.; also excludes general officers carried on payrolls of N. Y., New Haven & Hartford and Pennsylvania R. R. companies.

IN NEW YORK CITY FOR THE YEAR ENDED DECEMBER 31, 1925
operating statistics

Brooklyn Eastern District Terminal	New York Dock Railway	Jay Street Connecting Railroad	Degnon Terminal Railroad	Total
	1.36	0.64	0.46	46.50
	2.35	0.64	1.01	99.80
¹² 9.26	10.36	0.64	1.94	197.49
0.02	0.03		0.09	0.57
				114
4				16
¹⁰ 10	6	3	1	54
¹⁰ 3	1			7
¹⁰ 14	6			20
				2,821,832
				124,369
				9,710,436
N. R.				
N. R.	85,110	4,357	N. R.	
				12,443,909
				615,595
				66,574,913
N. R.	N. R.	N. R.	N. R.	
N. R.	N. R.	N. R.	N. R.	
78,494	38,404	32,606	21,891	
				15
				1
				3
				11
57	39	9	10	156
56	35	9	10	17
1	4			113
				26
284	124	26	21	2,291
497,573 00	\$192,824 78	\$46,661 78	\$33,375 97	\$3,915,163 54

⁷ Of this mileage, 0.08 is in New Jersey.

⁸ Of which 80 are leased.

⁹ Of which 6 are leased.

¹⁰ Leased.

¹¹ Figures here tabulated are obtained from reports filed with the Accident Bureau of this Commission at the time of the accident.

¹² Reported as yard track and sidings, of which 0.17 is owned and 9.09 is leased from Havemeyer & Elder, Inc.

TABLE II. Summary of returns of steam railroads operating in New York

ITEM	New York Connecting Railroad	Staten Island Rapid Transit Railway
INCOME ACCOUNT		
Operating revenues:		
Passenger.....	¹ Dr \$127,728 71	\$1,416,138 69
Freight.....	2,436,176 24	1,203,940 21
Switching.....		361 40
Ferry.....		312,744 01
Other transportation.....	² 346,164 07	489 34
Other operating.....	¹ Dr 1,361,473 51	47,462 92
Total.....	\$1,293,138 09	\$2,981,136 57
Operating expenses:		
Maintenance of way and structures.....	\$238,211 39	\$764,782 48
Maintenance of equipment.....	154 998 49	339,629 56
Traffic.....		24,501 09
Transportation.....	610,754 01	1,483,801 67
General and miscellaneous.....	16,482 35	175,722 22
Total.....	\$1,020,446 24	\$2,788,437 02
Taxes (railway operations).....	458,304 07	186,313 29
Uncollectible railway revenues.....		3,313 36
Total revenue deductions.....	\$1,478,750 31	\$2,978,063 67
Operating income (transportation).....	D \$185,612 22	\$3,072 90
Other income.....	³ 1,928,956 20	604,802 27
Gross income.....	\$1,743,343 98	\$607,875 17
Deductions from gross income:		
Interest and other.....	\$1,266,296 47	\$272,443 84
Rent.....	474,852 30	335,431 33
Total.....	\$1,741,148 77	\$607,875 17
Net corporate income or (D) deficit.....	\$2,195 21	
Accumulated balance, December 31, 1924.....	80 53	⁴ \$1,797,383 04
Dividends.....		
Net adjustments.....	Cr 32,942 36	Cr ⁴ 27,178 65
Accumulated balance, December 31, 1925.....	\$35,218 10	⁴ \$1,824,561 69
BALANCE SHEET		
Assets:		
Investment in road and equipment — gross.....	\$27,627,406 91	\$9,122,101 46
Accrued amortization (depreciation).....		189,142 53
Investment in road and equipment — net.....	\$27,627,406 91	\$8,932,958 93
Other investments.....		2,274,184 42
Current assets.....	1,198,289 25	1,637,441 14
Deferred assets and unadjusted debits.....	1,182,600 22	359,348 88
Total.....	\$30,008,296 38	\$13,253,933 37
Liabilities and Capital:		
Capital stock.....	\$3,000,000 00	\$500,000 00
Funded debt.....	24,000,000 00	5,000,000 00
Non-negotiable debt to affiliated companies.....	2,366,000 00	2,643,986 92
Current liabilities.....	577,556 08	3,018,318 54
Deferred liabilities and unadjusted credits.....	29,522 20	267,066 22
Surplus or (D) deficit.....	35,218 10	1,824,561 69
Total.....	\$30,008,296 38	\$13,253,933 37
Increase in gross fixed capital during year.....	D \$233,912 76	\$791,758 75

¹ Offset by credit to Joint Facility Rent Income (other income); represents "an accounting adjustment of Hell Gate Bridge Tolls over the New York Connecting Railroad from March 1, 1920 to December 31, 1924, made in accordance with instructions from the Bureau of Accounts. I. C. C."

² Consists of Express, \$344,922.07; Special service train, \$1,198; and Other freight train, \$44.

³ See note 1.

City, year ended December 31, 1925: (B) Financial data

Brooklyn Eastern District Terminal	New York Dock Railway	Jay Street Connecting Railroad	Degnon Terminal Railroad	Total
				\$1,288,409 98
\$1,377,282 14	\$669,815 62			5,687,214 21
	2,991 00	\$59,706 00	\$49,283 00	112,341 40
	372 00			313,116 01
				346,653 41
81,811 71	11,123 06		281 77	Dr 1,220,794 05
\$1,459,093 85	\$684,301 68	\$59,706 00	\$49,564 77	\$6,526,940 96
\$87,674 39	\$64,278 98	\$3,044 73	\$11,471 28	\$1,169,463 25
156,501 30	78,777 09	10,788 61	13,582 97	754,278 02
3,957 90	7,182 58	3,000 00		38,641 57
527,079 05	304,696 92	54,708 93	29,492 62	3,010,533 20
72,927 32	31,667 66	5,268 94	3,976 64	306,045 13
\$848,139 96	\$486,603 23	\$76,811 21	\$58,523 51	\$5,278,961 17
90,789 95	49,239 72	11,317 81	12,200 00	808,164 84
	326 12			3,639 48
\$938,929 91	\$536,169 07	\$88,129 02	\$70,723 51	\$6,080,765 49
\$520,163 94	\$148,132 61	D \$28,423 02	D \$21,158 74	\$436,175 47
27,315 49	920 80	44,704 23	436 98	2,607,135 97
\$547,479 43	\$149,053 41	\$16,281 21	D \$20,721 76	\$3,043,311 44
	\$43,314 06	\$1,230 72	\$2,294 10	\$1,585,579 19
433,193 31	101,605 42	4,010 00	1,000 00	1,350,092 36
\$433,193 31	\$144,919 48	\$5,240 72	\$3,294 10	\$2,935,671 55
\$114,286 12	\$4,133 93	\$11,040 49	D \$24,015 86	\$107,639 89
D 31,732 34	D 293,659 97	* 114,272 62	D 95,320 87	1,491,023 01
Dr * 5,875 86	Cr 2,330 46		Cr 70 08	Cr 56,645 69
* \$76,677 92	D \$287,195 58	* \$125,313 11	D \$119,266 65	\$1,655,308 59
\$37,423 76	\$733,498 62	\$97,651 89	\$48,813 04	\$37,666,895 68
25,665 47	183,626 90	21,205 81	165 72	419,806 43
\$11,758 29	\$549,871 72	\$76,446 08	\$48,647 32	\$37,247,089 25
255,896 18	5,000 00			2,535,080 60
130,422 18	71,083 49	103,949 50	1,719 69	3,192,905 25
283,068 24	11,055 64	1,417 70	14,172 60	1,851,663 28
\$681,144 89	\$637,010 85	\$181,813 28	\$64,539 61	\$44,826,738 38
\$150,000 00	\$3,300 00	\$20,000 00	(7)	\$3,673,300 00
	370,691 67			29,000 000 00
	532,898 45	19,660 01	\$171,456 98	5,380,678 59
153,820 80	17,316 31	16,840 16	12,349 28	4,473,710 86
300,646 17				643,740 34
\$76,677 92	D \$287,195 58	\$125,313 11	D \$119,266 65	\$1,655,308 59
\$681,144 89	\$637,010 85	\$181,813 28	\$64,539 61	\$44,826,738 38
D \$49 70	\$2,088 15		D \$1,186 95	\$558,697 49

* Additions to property through income and surplus are included as follows: Accumulated balance, December 31, 1924, \$63,141.67; net adjustment, \$13,170.12, accumulated balance December 31, 1925, \$76,311.79.

* Includes additions to property through income and surplus, \$362.56.

* Includes additions to property through income and surplus, \$15,927.29.

† Permission to issue stock has not been obtained from this Commission.

TABLE III. DETAILS OF OPERATING EXPENSES OF STEAM ROADS IN NEW YORK CITY, 1925: (A) Class I roads¹

ITEM	New York Connecting Railroad	Staten Island Rapid Transit Railway	Brooklyn Eastern District Terminal
Maintenance of Way and Structures:			
Superintendence	\$4,598 40	\$29,469 72	\$5,767 15
Roadway maintenance	3,870 08	51,166 08	
Roadway — depreciation			93 71
Tunnels and subways		151 13	
Bridges, trestles and culverts	76,666 59	23,893 13	
Ties		48,799 79	2,284 31
Ties — depreciation			439 91
Rails		45,489 02	355 67
Rails — depreciation			2,333 03
Other track material	2,474 13	55,267 21	4,311 65
Other track material — depreciation			502 55
Ballast	278 51	4,343 51	
Ballast — depreciation			56 27
Track laying and surfacing	10,238 92	232,335 53	13,373 23
Right-of-way fences		187 82	
Crossings and signs	11 05	23,053 02	622 20
Crossings and signs — depreciation			324 83
Station and office buildings		27,228 15	2,718 75
Station and office buildings — depreciation			6,267 83
Roadway buildings		263 37	
Water stations		11,959 19	20 78
Water stations — depreciation			103 55
Fuel stations		3,672 36	
Shops and engine houses		21,640 34	394 11
Shops and engine houses — depreciation			986 63
Storage warehouses			2,300 92
Storage warehouses — depreciation			2,977 43
Wharves and docks		2,909 42	24,380 12
Wharves and docks — depreciation			8,811 59
Telegraph and telephone lines	846 14	13,400 27	
Signals and interlockers	2,783 79	114,395 32	
Power substation buildings		412 78	
Power transmission systems		21 25	
Power distribution systems	1,155 04	11,836 83	
Power line poles and fixtures	8,544 93		
Paving			36 59
Roadway machines	2 51	252 13	
Small tools and supplies		5,374 44	183 42
Removing snow, ice and sand	172 64	23,817 93	773 44
Injuries to persons	969 60	4,393 25	
Insurance		8,195 69	7,191 25
Stationery and printing		636 47	63 47
Other expenses		217 33	
Maintaining joint tracks, yards and other facilities — Dr	147,577 13		
Maintaining joint tracks, yards and other facilities — Cr	21,978 07		
Total	\$238,211 39	\$764,782 48	\$87,674 39
Maintenance of Equipment:			
Superintendence		\$20,846 95	\$6,934 67
Shop machinery		11,642 62	2,108 62
Shop machinery — depreciation			1,920 72
Power substation apparatus		17 90	
Steam locomotives — repairs	\$78,371 48	116,263 40	20,268 15
Steam locomotives — depreciation		7,229 79	2,436 24
Other locomotives — repairs	8,746 97		
Freight train cars — repairs	41,074 38		
Freight train cars — depreciation			
Passenger train cars — repairs		57,607 11	
Passenger train cars — depreciation		5,878 33	
Passenger train cars — retirements		29,663 02	
Motor equipment of cars — repairs		20,787 35	
Floating equipment — repairs		39,089 50	53,365 50
Floating equipment — depreciation		8,884 44	36,487 68
Floating equipment — retirements			1,036 10
Work equipment — repairs		3,832 53	703 29
Work equipment — depreciation		1,219 16	126 45
Miscellaneous equipment — repairs			879 28
Miscellaneous equipment — depreciation			308 14
Miscellaneous equipment — retirements			235 07
Injuries to persons		3,041 50	
Insurance		11,838 42	29,612 64
Stationery and printing		686 43	78 75
Other expenses		1,101 11	
Maintaining joint equipment — Dr	26,805 66		
Total	\$154,998 49	\$339,629 56	\$156,501 30

¹ Companies having an annual operating revenue above \$1,000,000.

TABLE III. Details of operating expenses of steam roads in New York City, 1925:
(A) Class I roads¹ — Concluded

ITEM	New York Connecting Railroad	Staten Island Rapid Transit Railway	Brooklyn Eastern District Terminal
Traffic:			
Superintendence		\$14,087 05	\$500 00
Outside agencies		3,510 51	
Advertising		1,930 26	2,235 40
Traffic associations		449 75	1,222 50
Insurance		1 57	
Stationery and printing		4,519 42	
Other expenses		2 53	
Total		\$24,501 09	\$3,957 90
Transportation:			
Superintendence	\$5,801 81	\$46,118 40	\$47,174 63
Dispatching trains	5,025 45	7,787 97	
Station employees		144,070 85	135,265 74
Station supplies and expenses		17,710 54	13,413 87
Yard masters and yard clerks			21,260 70
Yard conductors and brakemen		5,915 52	40,966 70
Yard switch and signal tenders			
Yard enginemen		3,831 90	14,699 90
Fuel for yard locomotives		5,581 90	41,106 83
Water for yard locomotives		103 26	582 50
Lubricants for yard locomotives		130 85	513 88
Other supplies for yard locomotives		38 48	825 25
Engine house expenses — yard		1,199 24	11,357 30
Yard supplies and expenses		811 73	1,293 54
Train enginemen	65,783 14	138,708 79	
Train motormen	5,519 75	31,709 70	
Fuel for train locomotives	112,523 86	170,999 76	
Train power produced		7,703 58	
Train power purchased	24,933 81	107,961 48	
Water for train locomotives	6,611 59	13,553 30	
Lubricants for train locomotives	2,205 11	1,794 53	
Other supplies for train locomotives	972 61	3,336 09	
Engine house expenses — train	36,257 17	42,185 76	
Trainmen	80,417 34	306,282 61	
Train supplies and expenses	8,707 88	24,002 00	
Signal and interlocker operation	5,722 15	44,117 55	
Crossing protection	2,265 64	99,576 33	2,052 72
Drawbridge operation		19,433 73	
Telegraph and telephone operation		5,892 56	
Operating floating equipment		111,470 86	157,651 45
Stationery and printing		19,006 66	2,785 16
Other expenses		3,044 42	62 00
Insurance	10 00	562 89	30,450 89
Clearing wrecks		936 13	712 76
Damage to property	50 00	5,170 98	1,307 17
Loss and damage	6 29	2,411 28	3,596 06
Injuries to persons	1,007 01	91,140 04	
Operating joint yards and terminals — Dr.	201,482 24		
Operating joint tracks and facilities — Dr.	55,667 60		
Operating joint tracks and facilities — Cr.	10,216 44		
Total	\$610,754 01	\$1,483,801 67	\$527,079 05
General:			
Salaries and expenses of general officers	\$757 48	\$12,187 37	\$27,247 91
Salaries and expenses of clerks and attendants	8,989 00	120,454 59	13,267 17
General office supplies and expenses	492 42	12,420 85	12,704 52
Law expenses	5,050 00	7,484 56	10,586 75
Insurance		195 82	122 24
Pensions		6,276 05	983 43
Stationery and printing	75 51	5,884 67	1,303 56
Valuation expenses	51 40	4,168 28	5,060 74
Other expenses	1,066 54	6,650 03	1,651 00
Total	\$16,482 35	\$175,722 22	\$72,927 32
Grand total — all expenses	\$1,020,446 24	\$2,788,437 02	\$848,139 96

¹ Companies having an annual operating revenue above \$1,000,000.

TABLE III. Details of operating expenses of steam roads in New York City, 1925:
(B) Class II and III roads ¹

ITEM	New York Dock Railway	Jay Street Connecting Railroad	Degnon Terminal Railroad
Maintenance of Way and Structures:			
Superintendence.....	\$2,798 99	\$78 56	.....
Road maintenance.....	21,448 96	2,947 69	\$11,265 69
Maintaining buildings, etc.....	196 86	.....	205 59
Depreciation of way and structures.....	39,145 96	.....	.....
Miscellaneous expenses.....	688 21	18 48	.....
Total.....	\$64,278 98	\$3,044 73	\$11,471 28
Maintenance of Equipment:			
Superintendence.....	\$1,482 67	.....	.....
Locomotive repairs.....	10,458 63	\$8,402 50	\$3,351 81
Car repairs.....	16 43	.....	.....
Other equipment repairs.....	31,960 05	.....	60 00
Equipment depreciation and retirements.....	20,169 61	2,367 62	10,089 61
Miscellaneous equipment expenses.....	14,689 70	18 49	81 55
Total.....	\$78,777 09	\$10,788 61	\$13,582 97
Traffic:			
Traffic expenses.....	\$7,182 58	\$3,000 00	.....
Transportation — Rail Line:			
Superintendence and dispatching.....	\$9,418 98	\$1,500 00	.....
Station service.....	94,928 10	.....	\$5,094 96
Yard employees.....	44,894 65	.....	16,402 57
Fuel for yard locomotives.....	25,029 76	.....	3,972 54
Miscellaneous yard expenses.....	10,572 89	.....	1,936 15
Train employees.....	.....	41,379 28	.....
Fuel for train locomotives.....	.....	9,501 10	.....
Other train expenses.....	573 06	2,050 24	.....
Injuries to persons.....	26 30	105 48	811 86
Loss and damage.....	5,588 84	172 83	.....
Other casualty expenses.....	12,592 21	.....	687 49
Other rail transportation expenses.....	101,072 13	.....	586 95
Total.....	\$304,696 92	\$54,708 93	\$29,492 62
General:			
Administration.....	\$30,729 84	.....	\$3,976 64
Insurance — general.....	68 92	\$1,235 73	.....
Other general expenses.....	868 90	4,033 21	.....
Total.....	\$31,667 66	\$5,268 94	\$3,976 64
Total railway operating expenses.....	\$486,603 23	\$76,811 21	\$58,523 51

¹ Class II comprises those companies having annual operating revenues of more than \$100,000 but not more than \$1,000,000 (New York Dock Railway); Class III roads are those having annual operating revenues of not more than \$100,000 (Jay Street Connecting Railroad and Degnon Terminal Railroad).

TABLE IV. FREIGHT CARRIED BY STATEN ISLAND RAPID TRANSIT RAILWAY COMPANY, YEAR ENDED DECEMBER 31, 1925

COMMODITY	NUMBER OF TONS (2000 LBS.) OF REVENUE FREIGHT			Per cent of all freight
	Originating on respondent's roads	Received from connecting carriers	Total	
Products of Agriculture:				
Grain.....	112	10,469	10,581	0.29
Flour and meal.....	2,137	75,490	77,627	2.15
Other mill products.....	208	10,401	10,609	0.30
Hay, straw, alfalfa.....	52	5,666	5,718	0.16
Tobacco.....		11,707	11,707	0.33
Cotton, cotton seed and products, except oil.....	2,815	2,712	5,527	0.15
Fruit and vegetables.....	393	49,790	50,183	1.39
Other products of agriculture.....	217	33,991	34,208	0.95
Total.....	5,934	200,226	206,160	5.72
Products of Animals:				
Live stock.....		23	23	0.00
Fresh meats.....	21	5,572	5,593	0.16
Other packing house products.....		39,290	39,290	1.09
Poultry.....		3,660	3,660	0.10
Eggs.....		5,849	5,849	0.16
Butter and cheese.....		6,863	6,863	0.19
Wool.....	24	908	932	0.03
Hides and leather.....	187	8,094	8,281	0.23
Other products of animals.....	882	19,364	20,246	0.56
Total.....	1,114	89,623	90,737	2.52
Products of Mines:				
Anthracite coal.....	1,313	116,799	118,112	3.28
Bituminous coal.....	97	1,054,329	1,054,426	29.25
Coke.....	96	33,735	33,831	0.94
Ores and concentrates.....	45	449	494	0.01
Base bullion and matte.....		33,250	33,250	0.92
Clay, gravel, sand and stone.....	2,942	42,882	45,824	1.27
Crude petroleum.....		67	67	0.00
Asphaltum.....		1,969	1,969	0.05
Salt.....	40	5,830	5,870	0.16
Other products of mines.....		3,780	3,780	0.11
Total.....	4,533	1,293,090	1,297,623	35.99
Products of Forests:				
Lumber, logs, ties, pulpwood, etc.....	1,142	167,415	168,557	4.67
Other products of forests.....	1,467	73,007	74,474	2.07
Total.....	2,609	240,422	243,031	6.74
Manufacture and Miscellaneous:				
Petroleum and other oils.....	5,612	68,524	74,136	2.06
Sugar, syrup, glucose and molasses.....	1,442	84,895	86,337	2.39
Boats and vessel supplies.....		97	97	0.00
Iron, pig and bloom.....	24	2,038	2,062	0.06
Rails and fastenings.....	443	843	1,286	0.04
Other iron.....	313	188,669	188,982	5.24
Other metals, pig, bar, sheet.....	14,803	40,733	55,536	1.54
Castings, machinery and boilers.....	1,884	19,777	21,661	0.60
Cement brick and lime.....	85,110	137,119	222,229	6.16
Sewer pipe and drain tile.....		3,654	3,654	0.10
Agricultural implements, etc.....	90	28,383	28,473	0.79
Autos and auto trucking.....	6	6,453	6,459	0.18
Household goods and furniture.....	96	9,401	9,497	0.26
Beverages.....	97	5,470	5,567	0.15
Ice.....	944	6,120	7,064	0.20
Fertilizers.....	34	20,080	20,114	0.56
Paper, printed matter and books.....	140	33,503	33,643	0.93
Chemicals and explosives.....	9,145	41,266	50,411	1.40
Textiles.....	554	12,833	13,387	0.37
Canned goods.....	3,129	23,862	26,991	0.75
Other manufactures and miscellaneous.....	89,604	576,273	665,877	18.47
Total.....	213,470	1,309,993	1,523,463	42.25
Merchandise — all less than car-load freight.....	9,044	235,317	244,361	6.78
Grand total.....	236,704	3,368,671	3,605,375	100.00

TABLE V. SUBURBAN TRAFFIC: (A) Long Island Railroad (including rapid transit),¹ 1925
 (1) Total passengers by classes, and commuters by stations

CLASSES OF PASSENGERS AND STATIONS	SIX MONTHS —				YEAR ENDED	
	January	April	July	October	January— June, 1925	July— December, 1925
TOTAL NUMBER OF PASSENGERS CARRIED (ALL STATIONS)						
Commuter ²	4,061,040	4,266,320	5,863,150	4,554,310	26,230,660	30,444,918
"Local Electric" ¹	678,387	673,684	581,993	628,249	3,879,180	3,633,834
Thereof sold at Flatbush Ave.....	203,864	191,762	168,692	173,070	1,115,776	994,770
All other.....	2,476,580	2,632,534	4,286,514	2,778,194	16,674,238	20,059,983
Total.....	7,216,007	7,572,538	10,731,657	7,960,753	46,784,078	54,138,735
PASSENGERS FROM AND TO NEW YORK CITY TERMINALS³						
From Seventh Avenue (Pennsylvania Station).....	1,364,907	1,464,462	2,138,008	1,615,152	8,916,924	10,809,020
To Seventh Avenue (Pennsylvania Station).....	1,321,113	1,421,720	2,074,151	1,596,854	8,666,915	10,646,096
From Long Island City.....	37,325	35,861	37,975	30,652	213,696	196,663
To Long Island City.....	50,818	46,379	37,429	31,058	271,030	195,882
From Flatbush Avenue.....	919,426	1,000,045	1,304,121	1,034,573	6,022,298	6,800,919
To Flatbush Avenue.....	1,075,722	1,139,869	1,401,694	1,167,008	6,832,430	7,557,100
Total.....	4,769,311	5,108,336	6,993,378	5,475,297	30,923,293	36,205,680
COMMUTERS⁴ WITHIN NEW YORK CITY LIMITS						
Main Line:	36	27	15	24	188	128
Woodside ⁵	4	2	.....	.....	16	29
Grand Street.....	1,315	1,341	1,174	1,485	7,857	8,047
Forest Hills.....	928	979	849	1,036	5,627	5,962
Kew Gardens.....	17	17	6	10	85	44
Westbridge.....	3,518	3,661	3,025	3,832	21,364	21,186
Jamaica ⁶	687	699	587	657	4,102	3,746
Hillside.....	2,058	2,172	2,085	2,420	12,836	13,837
Hollis.....	1,314	1,329	1,260	1,336	7,865	7,844
Bellaire.....	2,876	2,862	2,764	3,203	17,179	18,637
Queens Village.....	.....	.....	.....	.....	.....	.....
Total.....	.....	.....	.....	.....	.....	.....
From Seventh Avenue (Pennsylvania Station).....	18,121,761	17,562,846	19,313,011	18,725,944	18,121,761	19,313,011
To Seventh Avenue (Pennsylvania Station).....	17,562,846	18,121,761	19,313,011	18,725,944	17,562,846	18,121,761
From Long Island City.....	503,797	503,797	503,797	503,797	503,797	503,797
To Long Island City.....	597,042	597,042	597,042	597,042	597,042	597,042
From Flatbush Avenue.....	12,823,217	12,823,217	12,823,217	12,823,217	12,823,217	12,823,217
To Flatbush Avenue.....	14,389,530	14,389,530	14,389,530	14,389,530	14,389,530	14,389,530
Total.....	67,128,973	67,128,973	67,128,973	67,128,973	67,128,973	67,128,973

Montauk Division:									
Bushwick Junction (Fresh Pond)									
Glendale	2	1	1	4	7	15	11		
Richmond Hill	13	11	6	52	32	99	84		
St. Albans	90	68	47	429	243	861	672		
Springfield	479	499	1,086	3,042	5,879	5,659	8,921		
Old Southern Division:	392	394	467	2,373	2,710	4,524	5,083		
Cedar Manor	435	471	482	2,678	2,761	5,122	5,439		
Locust Avenue	189	186	194	1,128	1,114	2,177	2,242		
Higbie Avenue (Springfield)	573	604	607	3,530	3,577	6,717	7,107		
Laurelton	308	307	313	1,806	1,799	3,482	3,605		
Rosedale	301	500	543	3,041	3,151	5,946	6,192		
Atlantic Division:									
East New York	36	35	54	200	197	369	397		
Warwick Street	237	222	125	1,247	905	2,272	2,152		
Autumn Avenue	870	945	578	5,360	9,380	9,233	9,232		
Union Course	1,070	1,116	1,008	6,522	5,818	11,977	12,340		
Woodhaven	554	572	385	3,325	2,846	5,958	6,171		
Woodhaven Junction	672	672	513	3,904	3,490	7,386	7,484		
Clarencville	300	309	277	1,808	1,483	3,290	3,291		
Morris Park	880	930	684	5,365	4,648	9,585	10,013		
Duntun	10	6	4	33	19	136	52		
Rockaway Division:									
Brooklyn Manor	1,066	1,087	821	6,347	5,598	11,423	11,945		
Ozone Park	834	939	789	5,268	4,393	9,233	9,661		
Aqueduct	165	166	144	995	987	1,864	1,982		
Ramblersville (Howard Beach)	402	421	441	2,531	2,713	5,203	5,244		
Hamilton Beach	171	183	273	1,113	1,391	2,395	2,504		
Goose Creek	2	2	3	12	13	24	25		
The Raunt			6	3	13	29	16		
Broad Channel	63	83	365	594	1,185	1,698	1,779		
Rockaway Beach	2,241	2,392	10,702	19,165	34,235	51,024	53,400		

¹ That is, the so-called "local electric" at a straight fare of 8 or 14 cents depending on the zone, from Flatbush Avenue station to Jamaica and beyond Jamaica on two branches to Queens and Valley Stream, the service being practically confined within the city limits.

² Estimated by company on basis of number of commutation tickets sold during the month specified.

³ Based on conductors' count.

⁴ Measured by number of outstanding tickets which were valid within the month specified.

⁵ Station is also on North Side Division, but all commuters are included here.

⁶ Station is also on Montauk and Atlantic Divisions, but all commuters are included here.

⁷ Station is also on Rockaway Division, but all commuters are included here.

⁸ Decrease of passengers in 1925 due to the discontinuance on March 2, 1925 of Long Island Railroad ferry from East 34th Street, Manhattan to Long Island City.

⁹ The decrease in Flatbush Avenue passengers during the year 1925 was due to the fact that the company revised its method of obtaining figures and instead of using estimates as in previous years, the company employed an actual count of passengers entering and leaving the Flatbush Avenue Terminal.

TABLE V. Suburban traffic: (A) Long Island Railroad (including rapid transit),¹ 1925 — Continued
(1) Total passengers by classes, and commuters by stations — Concluded

CLASSES OF PASSENGERS AND STATIONS	COMMUTERS : WITHIN NEW YORK CITY LIMITS — <i>Concluded</i>					SIX MONTHS —		YEAR ENDED	
	January	April	July	October	January— June, 1925	July— December, 1925	June 30, 1925	December 31, 1925	
Far Rockaway Division:									
Arverne.....	890	949	4,361	879	7,298	13,705	20,237	21,003	
Frank Avenue.....	.....	1	53	1	29	80	94	109
Edgemere.....	259	254	5,526	343	5,441	13,731	18,567	19,172	
Far Rockaway.....	2,714	2,888	6,188	2,947	18,941	25,837	43,401	44,778	
North Side Division:									
Winfield ³	12	12	7	11	61	48	130	109	
Elmhurst ³	126	123	79	117	705	624	1,294	1,329	
Corona ³	75	76	41	64	412	328	768	740	
Flushing ⁴	883	884	700	833	5,213	4,598	9,713	9,811	
Murray Hill.....	1,356	1,382	1,168	1,418	8,128	7,773	14,951	15,901	
Broadway.....	1,051	1,083	1,013	1,266	6,453	7,067	11,869	13,520	
Auburndale.....	1,146	1,166	1,066	1,285	6,946	1,532	1,782	2,478	
Bayside.....	1,098	1,155	1,086	1,175	6,792	6,707	13,092	13,499	
Douglaston.....	431	443	438	431	2,738	2,676	5,237	5,414	
Little Neck.....	252	314	355	465	1,815	2,586	3,007	4,401	
Whitestone Branch:									
College Point.....	509	518	394	478	3,018	2,758	5,490	5,776	
Malba.....	71	62	70	84	445	416	858	861	
Whitestone.....	576	585	509	555	3,403	3,216	6,573	6,619	
Whitestone Landing.....	344	376	416	362	2,246	2,285	4,425	4,531	
Total L. I. commuters within N. Y. C. limits.....	36,101	37,481	54,283	38,887	233,168	270,197	471,824	503,365	
Total commuters on L. I. Railroad.....	64,053	67,136	93,575	71,909	413,773	482,970	842,212	896,743	

¹ See this note on preceding double page.

² Measured by number of outstanding commutation tickets which were valid within the months specified.

³ Station is also on Whitestone Branch, but all commuters are included here.

⁴ Combined figures for Flushing — Main Street on Port Washington Branch and Flushing — Bridge Street on Whitestone Branch.

TABLE V. Suburban traffic: (A) Long Island Railroad (including rapid transit), 1925 — Concluded
(2) Passenger-car mileage

CLASS OF SERVICE	SIX MONTHS —					YEAR ENDED	
	January	April	July	October	January-June, 1925	July-December, 1925	June 30, 1925 December 31, 1925
REGULAR PASSENGER SERVICE ON PASSENGER TRAINS							
Steam trains: ¹							
Ordinary passenger cars.....	1,044,047	1,041,117	855,998	747,168	5,810,440	4,596,563	12,781,873
Parlor cars.....	32,606	32,600	85,820	51,724	235,710	375,252	600,200
Other cars ²	129,958	127,108	130,645	131,675	785,871	809,406	1,716,026
Motor (3d rail) trains: ³							
Ordinary passenger cars, motor.....	1,517,005	1,466,739	2,373,473	1,910,991	9,813,968	12,418,019	20,620,712
Ordinary passenger cars, trailer.....	431,168	491,571	856,823	706,298	3,148,878	4,533,191	6,172,201
Parlor cars, trailer.....	11	22	22	225	225	197	316
Other cars, motor.....	21,460	20,668	29,621	28,244	135,458	177,762	271,482
Other cars, motor ²	17,028	16,975	40,517	37,444	129,848	215,998	313,220
Other cars, trailer ²	2,495	2,521	2,582	2,635	14,993	15,265	253,043
Trolley.....	272,118	268,040	261,105	262,927	1,582,097	1,538,024	30,140
"Local electric".....							3,120,121
Total { Passenger cars ⁴	3,299,450	3,302,588	4,435,823	3,681,743	20,606,311	23,476,511	43,406,855
Other cars ²	168,446	164,751	220,783	197,363	1,051,177	1,203,166	2,240,551
REGULAR PASSENGER SERVICE IN MIXED TRAINS, ALL STEAM							
Ordinary passenger cars.....	1,218	1,184	1,154	1,192	7,099	6,825	14,097
Parlor cars.....		36		72	60	192	108
Other cars ²			352	198	491	1,265	666
Total { Passenger cars ⁴	1,218	1,220	1,154	1,264	7,159	7,017	14,205
Other cars ²			352	198	491	1,265	666
Total regular passenger service { Passenger cars ⁴	3,300,668	3,303,808	4,436,977	3,683,007	20,613,470	23,483,528	43,421,060
Other cars ²	168,446	164,751	221,135	197,561	1,031,668	1,204,431	2,241,217
PASSENGER SERVICE IN SPECIAL TRAINS							
Steam trains: ¹							
Parlor cars.....							
Other cars.....	95	15	214	339	432	1,178	1,554
Grand total, regular and special { Passenger cars ⁴	3,300,668	3,303,808	4,436,977	3,683,007	20,613,470	23,483,528	43,421,060
Other cars ²	168,541	164,766	221,349	197,900	1,052,100	1,205,609	2,242,771

¹ Trains drawn by steam or electric locomotives.² Baggage and express cars, etc.³ Exclusive of "local electric."⁴ Includes parlor cars.

TABLE V. Suburban traffic: (B) Pennsylvania Railroad passengers in and out of Pennsylvania Terminal (Seventh Avenue)
(1) By years and half years, Nov. 27, 1910¹ to Dec. 31, 1925

PERIOD ENDED —	ARRIVALS		DEPARTURES		TOTAL	
	Six months	Year	Six months	Year	Six months	Year
Dec. 31, 1910.....	2 157,505	2 157,505	2 149,059	2 149,059	2 306,564	2 306,564
June 30, 1911.....	871,378	2 1,028,883	828,189	2 977,248	1,899,567	2 2,006,131
Dec. 31, 1911.....	950,815	1,822,193	991,186	1,819,375	1,942,001	3,641,568
June 30, 1912.....	933,420	1,884,235	938,899	1,930,085	1,872,319	3,814,320
Dec. 31, 1912.....	1,033,817	1,967,237	1,106,609	2,045,508	2,140,426	4,012,745
June 30, 1913.....	1,020,136	2,053,953	1,054,883	2,161,492	2,075,019	4,215,445
Dec. 31, 1913.....	1,088,274	2,108,410	1,208,453	2,263,336	2,296,727	4,371,746
June 30, 1914.....	1,042,899	2,131,173	1,066,093	2,274,546	2,108,992	4,405,719
Dec. 31, 1914.....	1,056,595	2,099,494	1,167,267	2,233,360	2,223,862	4,332,854
June 30, 1915.....	1,946,752	2,003,347	1,015,805	2,183,072	1,962,557	4,186,419
Dec. 31, 1915.....	1,071,417	2,018,169	1,178,815	2,194,620	2,250,232	4,212,789
June 30, 1916.....	1,125,088	2,196,505	1,206,928	2,385,743	2,332,016	4,582,248
Dec. 31, 1916.....	1,231,615	2,356,703	1,348,422	2,555,350	2,580,037	4,912,053
June 30, 1917.....	1,299,449	2,531,064	1,365,431	2,713,853	2,664,880	5,244,917
Dec. 31, 1917.....	1,601,001	2,900,450	1,726,407	3,091,838	3,327,408	5,992,288
June 30, 1918.....	1,769,004	3,370,005	1,875,469	3,601,876	3,644,473	6,971,881
Dec. 31, 1918.....	2,130,309	3,899,313	2,294,469	4,169,938	4,424,778	8,069,251
June 30, 1919.....	2,177,617	4,307,926	2,271,941	4,566,410	4,449,558	8,874,336
Dec. 31, 1919.....	2,680,101	4,857,718	2,869,265	5,141,206	5,549,366	9,998,924
June 30, 1920.....	2,937,176	5,617,277	2,915,066	5,784,331	5,852,242	11,401,608
Dec. 31, 1920.....	2,860,233	5,797,409	3,005,015	5,920,081	5,865,248	11,717,490
June 30, 1921.....	1,985,055	4,845,288	2,065,898	5,070,913	4,050,953	9,016,201
Dec. 31, 1921.....	1,962,156	3,947,211	2,148,228	4,214,126	4,110,384	8,161,337
June 30, 1922.....	1,864,307	3,826,463	1,911,822	4,060,030	3,776,129	7,886,513
Dec. 31, 1922.....	2,014,121	3,878,428	2,219,038	4,130,860	4,233,159	8,009,288
June 30, 1923.....	1,945,559	3,959,680	2,054,546	4,273,584	4,000,105	8,233,264
Dec. 31, 1923.....	2,088,481	4,034,040	2,340,460	4,395,096	4,428,941	8,429,046
June 30, 1924.....	2,002,565	4,091,046	2,113,768	4,454,228	4,416,333	8,545,274
Dec. 31, 1924.....	2,114,826	4,117,391	2,352,096	4,465,864	4,466,922	8,583,255
June 30, 1925.....	2,103,913	4,218,739	2,190,092	4,542,188	4,294,005	8,760,927
Dec. 31, 1925.....	2,271,085	4,374,998	2,538,552	4,728,644	4,809,637	9,103,642

¹ Date of opening of terminal.

² From November 27, 1910.

TABLE V. Suburban traffic: (B) Pennsylvania Railroad passengers in and out of Pennsylvania Terminal (Seventh Avenue) — Concluded
(2) By months, 1924 and 1925

PERIOD	1924			1925		
	Arrivals	Departures	Total	Arrivals	Departures	Total
January.....	313,114	349,416	662,530	336,222	365,934	702,156
February.....	291,575	321,606	613,181	309,389	348,748	658,137
March.....	326,716	343,023	669,739	341,386	349,272	690,658
April.....	341,701	368,289	709,990	387,234	386,878	774,112
May.....	347,351	370,589	717,940	370,124	382,396	752,520
June.....	382,108	360,845	742,953	359,558	356,864	716,422
Total — six months.....	2,002,565	2,113,768	4,116,333	2,103,913	2,190,092	4,294,005
Fiscal year ending June 30th.....	4,091,046	4,454,228	8,545,274	4,218,739	4,542,188	8,760,927
July.....	359,404	376,387	735,791	381,850	400,354	782,204
August.....	372,297	434,240	806,537	402,677	445,580	848,257
September.....	384,109	422,496	806,605	390,207	457,730	847,937
October.....	332,382	373,786	706,168	370,379	418,587	788,966
November.....	335,218	373,437	708,655	365,708	407,953	773,661
December.....	331,416	371,750	703,166	360,264	408,348	768,612
Total — six months.....	2,114,826	2,352,096	4,466,922	2,271,085	2,538,552	4,809,637
Calendar year ending December 31st.....	4,117,391	4,465,864	8,583,255	4,374,998	4,728,644	9,103,642

TABLE V. Suburban traffic: (C) New York Central Railroad (including West Shore), 1925

CLASSES OF PASSENGERS AND STATIONS	SIX MONTHS —					YEAR ENDED	
	January	April	July	October	January— June, 1925		
							July— December, 1925
TOTAL NUMBER OF PASSENGERS ARRIVING AT AND DEPARTING FROM NEW YORK CITY, BY CLASSES							
Commuter passengers between N. Y. City terminals and stations outside City ¹	1,696,726	1,657,769	1,652,406	1,781,687	—	—	—
Commuter passengers within N. Y. City ¹	149,822	159,637	113,351	144,916	—	—	—
All other passengers.....	971,042	921,309	1,071,974	1,022,175	—	—	—
Total.....	2,817,590	2,738,715	2,837,731	2,948,778	—	—	—
PASSENGERS FROM AND TO NEW YORK CITY TERMINALS							
From Grand Central (Main Line) ²	482,994	484,533	519,039	510,386	2,886,348	3,044,587	5,930,935
To Grand Central (Main Line) ²	485,086	463,757	502,216	512,805	2,828,973	3,032,067	5,861,040
From Grand Central (Harlem Division) ²	523,354	509,070	498,659	555,334	3,035,682	3,105,558	6,141,240
To Grand Central (Harlem Division) ²	516,441	497,742	483,017	543,432	2,975,349	3,047,236	5,776,607
From Sedgwick Avenue (Putnam Division).....	40,992	38,033	37,877	36,248	230,532	215,242	445,774
To Sedgwick Avenue (Putnam Division).....	42,361	39,249	36,376	36,923	235,129	218,208	453,337
From 42d St. and Cortlandt St. (West Shore).....	361,288	351,964	384,363	370,477	2,118,412	2,208,859	4,327,271
To 42d St. and Cortlandt St. (West Shore).....	365,074	354,367	376,184	383,173	2,132,587	2,237,816	4,370,403
Total.....	2,817,590	2,738,715	2,837,731	2,948,778	16,443,012	17,109,573	33,552,585
COMMUTERS BETWEEN NEW YORK CITY TERMINALS AND STATIONS OUTSIDE THE CITY							
Grand Central (Main Line) ²	502,780	491,513	481,843	512,169	—	—	—
Grand Central (Harlem Division) ²	555,766	549,164	558,742	618,487	—	—	—
Sedgwick Avenue (Putnam Division) ²	46,878	45,708	39,180	42,719	—	—	—
42d and Cortlandt St. (West Shore) ¹	591,302	571,384	572,641	608,312	—	—	—
Total.....	1,696,726	1,657,769	1,652,406	1,781,687	—	—	—

COMMUTERS WITHIN NEW YORK CITY LIMITS									
Main Line:									
High Bridge.....	3,596	3,840	2,976	4,030					
Morris Heights (University Heights).....	15,004	17,220	12,586	15,560					
Marble Hill.....	6,850	7,665	7,006	7,378					
Spuyten Duyvil.....	3,892	4,186	4,030	3,968					
Riverdale.....	2,018	2,704	2,852	2,618					
Mt. St. Vincent.....	1,914	1,802	1,612	2,494					
Kingsbridge (via High Bridge).....	124	180	186	186					
Van Cortlandt (via High Bridge).....	682	600	620	852					
Harlem Division:									
125th Street.....	2,480	2,640	1,302	2,232					
138th Street.....	372	706	186	418					
Melrose.....									
Morrisania.....	30,328	33,252	21,472	27,232					
Claremont Park.....									
Tremont.....	17,358	18,724	12,276	10,042					
183d Street.....									
Fordham.....	16,841	17,972	11,158	15,380					
Botanical Garden.....	12,552	13,892	9,670	13,888					
Williamsbridge.....	1,574	2,026	1,240	1,982					
Woodlawn.....	27,079	26,288	20,542	25,078					
Wakefield.....	5,650	5,880	3,637	5,454					
Putnam Division:									
Sedgwick Avenue and Morris Heights.....	124								
University Heights.....	62								
Kingsbridge.....	62	60		62					
Van Cortlandt.....									
Total.....	149,822	159,637	113,351	144,916					
Grand total — Commuters.....	1,846,548	1,817,406	1,765,757	1,926,603					

¹ Based on commutation and school tickets sold.

² The Grand Central figures exclude the 125th Street and 138th Street Station traffic.

TABLE V. Suburban traffic: (D) New York, New Haven and Hartford Railroad, 1925

CLASSES OF PASSENGERS AND TERMINALS	January	April	July	October	SIX MONTHS —		YEAR ENDED	
					January— June, 1925	July— December, 1925	June 30, 1925	December 31, 1925
TOTAL NUMBER OF PASSENGERS ARRIVING AT AND DEPARTING FROM NEW YORK CITY, BY CLASSES								
Commutation passengers between N. Y. City terminals and stations outside City.....	775,195	781,847	739,058	715,674	4,586,938	4,101,628	8,931,930	8,688,566
All other passengers.....	742,776	755,525	837,580	812,678	4,379,020	5,030,947	9,184,567	9,409,967
Total.....	1,517,971	1,537,372	1,576,638	1,528,352	8,965,958	9,132,575	18,116,497	18,098,533
TOTAL NUMBER OF PASSENGERS FROM AND TO NEW YORK CITY, BY TERMINALS								
From Grand Central 1.....	766,943	781,907	813,812	771,528	4,541,296	4,600,038	9,131,972	9,141,334
Commutation passengers.....	385,004	386,268	364,822	354,791	2,268,376	2,028,543	4,413,722	4,296,919
All other passengers.....	381,939	395,039	448,990	416,737	2,272,920	2,571,495	4,718,250	4,844,415
To Grand Central 1.....	742,380	747,172	758,669	753,795	4,373,889	4,512,953	8,884,839	8,866,842
Commutation passengers.....	386,332	391,803	372,553	359,487	2,295,285	2,064,693	4,475,771	4,359,978
All other passengers.....	356,048	355,369	386,116	394,308	2,078,604	2,448,260	4,409,068	4,526,864
From Hunts Point 2.....	3,629	3,902	1,494	1,101	21,173	7,475	43,194	28,648
Commutation passengers.....	1,656	1,809	581	514	9,900	3,222	19,263	13,122
All other passengers.....	1,973	2,093	913	587	11,273	4,253	23,931	15,526
To Hunts Point 2.....	5,019	4,991	2,663	1,928	29,600	12,109	66,492	41,709
Commutation passengers.....	2,203	1,967	1,102	882	13,387	5,170	23,184	18,557
All other passengers.....	2,816	3,024	1,561	1,046	16,213	6,939	33,308	23,152
Total, commutation passengers.....	775,195	781,847	739,058	715,674	4,586,948	4,101,628	8,931,940	8,688,576
Total, all other passengers.....	742,776	755,525	837,580	812,678	4,379,010	5,030,947	9,184,567	9,409,967
Grand total, all passengers.....	1,517,971	1,537,372	1,576,638	1,528,352	8,965,958	9,132,575	18,116,497	18,098,533

¹ Includes traffic of 125th Street Station.² Harlem River Division begins at Hunts Point; transfer is made to New York, Westchester & Boston R. R. for Harlem River Station.

TABLE V. Suburban traffic: (E) New York, Westchester and Boston Railroad, 1925

CLASSES OF PASSENGERS	TOTAL NUMBER OF PASSENGERS ARRIVING AT AND DEPARTING FROM NEW YORK CITY, BY CLASSES						
	January	April	July	October	SIX MONTHS —		YEAR ENDED
					January— June, 1925	July— December, 1925	
Commuters.....	157,618	157,960	140,342	211,902	921,834	1,075,886	1,742,126
All other passengers.....	357,670	391,141	397,324	392,238	2,243,026	2,387,552	4,522,197
Total.....	515,288	549,101	537,666	604,140	3,164,860	3,463,438	6,264,323
Arriving at New York City Ter- minals.....	265,391	281,247	272,791	308,073	1,619,743	1,772,249	3,197,631
Departing from New York City Terminals.....	249,897	267,854	264,875	296,067	1,545,117	1,691,189	3,066,692
COMMUTER TICKETS							
60-trip.....	2,525	2,533	2,326	3,396	14,828	17,532	28,153
40-trip school.....	133	130	17	177	699	521	1,151
Total.....	2,658	2,663	2,343	3,573	15,527	18,053	29,304
							33,580

INDEX OF COMPANIES

In this volume the returns from street railways and other common carriers are presented for the most part in tabulations; other data (relating chiefly to the corporate organizations and important changes) appear in the abstracts. Page references hereunder pertain to such data.

The history of railroad and street railroad corporations that have at any time operated in or were organized to operate in New York City is contained in Volume V of the Commission's Annual Report for 1913, to which reference may be made for information concerning companies not listed below.

1. Street and Electric Railway Companies

[Elevated or underground railways in *italics*, surface railways in roman]

	Operat- ing	Lessor	Page
Belt Line Railway Corporation	X	..	463
Bleecker Street & Fulton Ferry Railroad Co., The.....	..	X	464
Bridge Operating Co	(1)	..	464
Broadway & Seventh Avenue Railroad Co. (Receiver) .....	..	X	465
Bronx Traction Co., The.....	..	X	466
Brooklyn & North River Railroad Co., The.....	(1)	..	466
Brooklyn City Railroad Co., The.....	X	..	467
Brooklyn Heights Railroad Co., The (Receiver)	(2)	..	472
Brooklyn-Manhattan Transit System.....	(3)	..	473
Brooklyn, Queens County & Suburban Railroad Co.....	X	..	476
Bush Terminal Railroad Co.....	X	..	478
Christopher & Tenth Street Railroad Co., The.....	..	X	478
City of New York, Department of Plant and Structures.....	X	..	479
Coney Island & Brooklyn Railroad Co., The.....	X	..	480
Coney Island & Gravesend Railway Co.....	X	..	483
DeKalb Avenue & North Beach Railroad Co.....	..	X	484
Dry Dock, East Broadway & Battery Railroad Co., The.....	X	..	484
Eighth Avenue Railroad Co.....	X	..	485
Fort George & Eleventh Avenue Railroad Co.....	..	X	487
Forty-second Street & Grand Street Ferry Railroad Co., The .....	..	X	488
Forty-second Street, Manhattanville & St. Nicholas Avenue Railway Co., The	X	..	488
<i>Hudson & Manhattan Railroad Co.....</i>	X	..	489
<i>Interborough Rapid Transit Co.....</i>	X	..	503
Kingsbridge Railway Co.....	..	X	508
Long Island Electric Railway Co. (Receivers).....	X	..	509
Manhattan & Queens Traction Corporation (Receivers)	X	..	510
Manhattan Bridge Three Cent Line.....	X	..	511
<i>Manhattan Railway Co.....</i>	..	X	513
Marine Railway Co., The.....	(4)	..	513
Mid-Crosstown Railway Co., Inc.....	(1)	..	514
Nassau Electric Railroad Co., The.....	X	..	514
New York & Harlem Railroad Co. (City line).....	X	..	519
New York & Long Island Traction Co., The (Receivers)	X	..	521
New York & North Shore Traction Co., The (Receivers)	(1)	..	523
New York & Queens County Railway Co. (Receivers).....	X	..	523
New York City Interborough Railway Co.....	X	..	524

¹ Has not operated since the fiscal year ended June 30, 1920.

² Operation discontinued May 18, 1924.

³ The Brooklyn-Manhattan Transit Corporation is a business corporation and the holding company of the Brooklyn-Manhattan Transit System. Maintenance and power expense data for the system appear in the abstract listed above.

⁴ Operation discontinued June 10, 1923.

1. Street and Electric Railway Companies — Concluded

	Operat-		Page
	ing	Lessor	
New York Railways Co. (Receiver).....	(⁶)	..	525
New York Railways Corporation.....	X	..	525
New York Rapid Transit Corporation.....	X	..	532
Ninth Avenue Railroad Co., The.....	X	..	537
Ocean Electric Railway Co.....	X	..	538
Pelham Park & City Island Railway Co., Inc.....	(¹)	..	539
Richmond Light & Railroad Co.....	X	..	539
Rockaway Electric Railway Co.....	..	(⁶)	(⁶)
Second Avenue Railroad Co. in the City of New York (Receiver).....	X	..	541
Sixth Avenue Railroad Co.....	..	X	542
South Brooklyn Railway Co.....	X	..	543
Southern Boulevard Railroad Co., The.....	X	..	546
Southfield Beach Railroad Co.....	X	..	547
Staten Island Midland Railway Co. (Receiver).....	..	X	547
Steinway Railways, Receivers.....	X	..	548
Third Avenue Bridge Co.....	..	(¹)	548
Third Avenue Railway Co.....	X	..	549
Thirty-fourth Street Crosstown Railway Co.....	..	X	555
Twenty-third Street Railway Co.....	..	X	555
Union Railway Co. of New York City.....	X	..	556
Van Brunt Street & Erie Basin Rail Road Co., The.....	X	..	559
Westchester Electric Railroad Co., The.....	X	..	560
Total.....	34	13	

2. Omnibus Companies

Fifth Avenue Coach Co.....	X	..	565
Nassau Bus Line, Inc.....	X	..	579
Total.....	2	..	

3. Steam Railroad Companies

All data are included in Chapter IV, Tables I-V, pages 584-603

Brooklyn Eastern District Terminal.....	X	..	
Degnon Terminal Railroad Corporation.....	X	..	
Glendale & East River Railroad Co., The.....	..	X	
Jay Street Connecting Railroad, The.....	X	..	
Jerome Park Railway Co., The.....	..	(⁷)	
New York, Brooklyn & Manhattan Beach Railway Co., The.....	..	(⁶)	
New York Connecting Railroad Co., The.....	X	..	
New York Dock Railway.....	X	..	
Pennsylvania Tunnel & Terminal Railroad Co.....	..	X	
Staten Island Railway Co., The.....	..	X	
Staten Island Rapid Transit Railway Co., The.....	X	..	
Total.....	6	3	

⁶ Under Plan of Reorganization, the property of New York Railways Company passed to New York Railways Corporation as of May 1, 1925.

⁶ No report filed. (Cf. Annual Reports for 1911, II, 673, and 1913, V, 1125.)

⁷ Dormant company; for last published abstract, see 1917 Report.

⁸ This company was merged with the Long Island Railroad as of May 31, 1925.

